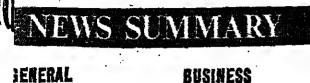


FINANCIALTIMES ŵ

Saturday February 5 1977

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; SELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.9; GEBMANY DM2.0; ITALY L.500; NETHERLANDS FLZ.0; NORWAY Kr.3.5; POSTUGAL Exc.20; SPAIN Post00; SWEDEM Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12



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AT OCATED OFFICE N PAPE PUSSIE ANTIMON (CS IA)

London WIA 38G

Bomb slip 2.2; factory found in north

wo irishmen were being held under the Prevention of Terro- tended to rally later. The FT ism Act tast night after what Government Securities Index molice described as a "major """-jind" of fire bombs in a Liver-"...; jool council bouse.

Preliminary forensic tests • EQUITIES tended to ease hat thowed that the incendiary closed above the worst. FT 30-jevicea were identical to those which went off in the West End

"""" of London last week-end. """"" "Police dogs shifted out explodiaries, detonators, a revolver The discovery of most of the haul in the bouse attic followed detonation last Wednesday of an incendiary device in the Depart-ment of Employment office in Liverpool city centre.

Soldiers jailed

In Belfast, five Black Watch soldiers who planted ammunition oo civilians in the Andersons-

town area in 1975 were jailed to to town area in 1975 were jailed town area -innocent, Belfast City Commis-

The sector of th Ireland and England.

"Heath's escape

At the Old Bailey, London, the Belcombe Street siege trial intry was told that Mr. Edward Heath, former. Conservative. Prime Minister, came close to death as a result of a time bomb being placed under his car. Cation was unchanged at 42.7 per cent.; dollar's widened to 0.84 (0.81) per cent. 0.84 (0.81) per cen

being placed under his car. Six more killed

lone, and

Whitelaw poses Tory threat to **Devolution Bill**

BY RICHARD EVANS, LOBBY EDITOR

The prospects for the Government's devolution legislation were thrown into GILTS were subdued after further doubt last night when Mr. William Whitelaw, Conservative deputy are killed by a revult of backthe Bank of England's action in restraining the fall in interest leader, pledged Tory support for a referendum question on independence to mution. rates. Prices npened lower but be put to the electorate of Scotland and Wales.

be put to the electorate of Scotland and Wales. As more than 50 Lahour hack-benchers are already calling for a slight shift in favour of the the separation issue to be tested to the referendum, the Government bas probably taken ment may now be forced to make a further concession to get the fuilotine througb in order to save the Bill. The Government's present plan, contaioed in a new clanse to the Scotland and Wales Bill, is for a single question to be put in the referendum simply on the devolution proposals passed by Parliament. The referendum clause, due to be debated in the Commons next Thursday and in the following the second question is that is to the following worting against the guillotine. Thursday and in the following worting against the guilloti

Thursday and in the following voting against the guillotine. week, now seems certain to plunge the tronble-prane devolu-tion legislation into further Frantic

Frantic amend the referendum proposal to allow the Eoglisb to bava a vote. They included Mr. Heffer. Without the guillotine curtail Labour MP for Liverpool an amend-ing debate on the committee Walton, who tabled an amend-A shoal of amendments are to lng debate on the committee Walton, who tabled an amend-be tabled which will take up stage, tha Government has vir- ment proposing three questions, several days of debate, thus tually no chance of obtaining the People in all three countries bolding up progress on the Bill Bill this session. Frantic assessments will be even more

Frantic assessments will be A campaign to extend the made by Government Whips referendum to England and give next week to see if a guillotine expatriate Scots and Welsh a would heve any chance of suc-vole was launched yesterday by cess the following week. several Gonservative and Lebour The change in Tory attitude MPs: underlining the wide onDur, towards a second question in the

MPs: underlining the wide opportowards a second question in the gainst the Government's devo-tunities for conflict that the Government's devo-tunities for conflict that the Governet of the gainst the Government's devo-tunities for conflict that the Governet of the gainst the gainst the Government's devo-ternment has now opened up. Whitelaw, could belp the Governet cover whether regional assem-But initial reactions to the ment provided Ministers are pre-blies were required. new referendum clause, tabled pard to concede the point. in an attempt to persuade some A number of Scots MPs are Labour anti-devolutionists to threatening to oppose the guillo-

independence from the other parts of the U.K., or if they favoured the status quo. In Scotlend and Wales, the third question would be for or

Labour's problems over - devolution Page 13

Labour fears loss of Scots votes

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***12p

By Ray Perman, Scottish Correspondent

LABOUR LEADERS in Scot-land are convinced that the party will suffer bearly at the next election if the Govern-meol's devolution proposals

The Government relies heavily on Scotland for its majority in the Commons. Labour MPs build 41 of the 71 seats, but are bring strongly challenged by the Scottish National Party, particularly in Glasgow and the industrial West, where Nationalist candi-dates were in second place in nearly a score of constituencies at the last General Election.

The feeling is that anti-devolution Labour MPs have been inlied into a false sense of security by the upinion poll published in the Glasgow Herald earlier this week which showed that the majority for devolution had fallen.

Tory and Labour opponents of the Bill disclosed plans to "People at Westminster get so immersed in their own importance that they forget what people ontside are think-ing," said Mr. George Robertson, vice-chairman of Labour Party in Scotland. fae

"If the Bill is seen to be killed by English Labour MPs then it is had news for as. We shall try in hlame the Tories and the Liberals but there is bound to be a fierce kick-bae."

Demoralisation

There is wide agreement that people in Scotland are getting bored with talk about devolution and that there has been a reaction to the amount of time spent in Parliament discussing apparently aspects of the Bill trivial

Labour also fear a demor-alisation of its Scottish workers, some of whom were late and reinctant converts to the devolution notion and have bad to defend the Govern-ment's policy on the Koorstep from attacks in either side from the Nationalists and the

Conservatives. Mrs. Margo Macdonald senior vice-chairman of the

Healey: No early spur to demand

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. DENIS HEALEY, the Gban- depreciated pound, as in the cellor of the Exchequer, mass U.K. He said that German comcellor of the Exchequer, made U.K. He said that German enm. his clearest statement to dale petitive success reflected heiler yesterday that there could be no early Government stimulus to domestic demand in order to bring down unemplayment. Speaking to ao Industrial Society lunch in Leeds, Mr. Heeley stressed again the rela-strict control... and warned that "we must keep the supply of money available in Britain under strict control... and warges can only rise above the level per-mitted by the supply of moncy at the cost of throwing people out of work." He said that if Britain tried to the particular programme on Inde-pendent Radio News, be was asked if be could totally rule out out of work." He said that if Britain tried to the particular programme of the figure of 2m. The Employment Secretary

Quartzmanship.

out of work." Ar "pool-pood" the figure of "pool-pood" the figure of "pool-pood" the figure of 2m. The Employment Secretary stimulate demand by printing replied; "No. 1 am not going to money to give away at home, totally pool-pood any figures. She would increase her halance-she would increase her halance-Nobody can be confident at this stage that we have colved infor-the borrowing requirement. problem.

In the Gommons on Tuesday the Conservatives asked Mr. Short cuts out

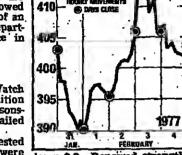
Mr. Healey added : " It would Booth if there was any truth in be disastrous to seek a short cut reports that he bad oow heen to reducing unemployment at the officially advised that unemploy-cost of plunging ourselves back ment might reach 2m. into the difficulties we had last autumn. Under the terminal officially advised that as far as the domestic factors could be calcu-

"There are no short cuts. We lated be would not expect to sec can only afford to increase a rise to this figure. However, demand at bome when we heve be added, there were external got our balance of paymeots into factors at the end of this year lastlog surplus again and our and even at the end of next inflation is firmly down to the year on which the figures would level of our international com. depend.

in last night's programme he Mr. Healey's speech can he said it was very difficult to preseen as part of the Government's dict what was going to happen, nitial softeoiog up exercise for "I don't see any real increase the talka with the Trades Union in the number of people em-Coogress on the next stage of ployed in the manufacturiog the pay policy. After the first sector over the next 12 months," meeting on Tuesdey night both he said. sides want to keep the negotia

tions secret. and are not reveal-ing either dates or places. Scanlon's view

Inc either dates or places. The TUC has been concerned that the talks should cover not only pay but also unemployment. Hugb Scanloo. President of the prices. taxes and industriel strategy. The exect TUC posiling Workers, said be did not ition should become clearer after think the Government had gone next Wednesdey, when the TUC as far as it could in achieving teconomic Committee meets to this nor had industry. Effec-discuss its Ecocomic Review, live measures were needed, not which will cover both collective the palliatives of the past bargaining and economic policy TUC leaders have already ex-critical of Government schemes



Equities

subdued

highest fur 34 years.

415—FT Industrial Ordinary Index

hardened 0.03 to 65.90, the

gilts

• U.S. MONEY SUPPLY: MI Six more killed in Rhoclesia Six people have been killed and a nother four wounded, including a nun, since Wednesday, a Salis-bury communique, announced. Six people have been killed and a nun, since Wednesday, a Salis-bury communique, announced. Six people have been killed and a nun since Wednesday, a Salis-bury communique. Six people have been killed and a nun since Wednesday, a Salis-bury communique. Six people have been killed and Six

4 down 2.2. Renewed strength in oils took the FT-Actuaries Index for the sector up 1.6 per cent.

firmer, closing at \$1.7150, up 15 points. Its trade-weighted depreciation was unchanged at 42.7

Ginzburg held as Russia moves against dissidents

turmoil.

No. 27,189

Another three Mr. Smith pursues hopes for in the work, Back Page. Tangana Starply in the first half of bar durary to the lowest level for in the work, Back Page. Tangana Moscow, Fee. 2 Moscow, A veteran allegations of spying, first made of the dissident movembut and a against Mr. Krimsky, and two south-west of Moscow A veteran it was the first expulsion of George Krimsky, Associated Press, Correspondent, since He was seized on Thursday Mr. Krimsky, Associated Press. His expulsion, the first experies His expulsion, the first experies

The two Labour Parliamentary be a temporary setback. Back Private Secretaries who were Page Private Secretaries who were

dismissed for voting against the FRANCE and West Germany Government on the Devolution have agreed on closer co-ordina-till are to be joined on the back tion of their economic policies. Bill are to be joined on the back tion of their economic policies. benches by three more of their They will also press new pro-former PPS colleagues. The posals to harmonise economic MPs have been dismissed for policies of all EEC countries. voting against the Government Page 11 TO LET

THE in a division aceking to annul

sign infect of increasing tariffs on accused of putting pressure on solution imported from non-EEC Metal Box to liquidete its investment in Israel in order to remove itself from the Arab boycott list. conntries.

Back Page

Lords to hear Silkin appeal

London for talka with the London for talka with the Government and British Nuclear 111.111 House of Lords against the Court posed deal on nuclear fuel re-House of Lords against the Court posed deal on nuclear fuel re-of Appeal's judgment in the processing. Back Page

South African mail boycott case. Counsel for Mr. Silkin told the . NEW STEEL WORKS, opened three Appeal Gonrt judgea in Cardiff yesterday, marks the

at issue wea of "great constitu-tional importance." Page 10 GKN, already Britain's biggest engineeriog company. Page 10

Unsporting ... ALE SUBEEL CAR SALES last mooth were makers kitting out leading soccer 12.7 per cent, down on January teams and being allowed the last year. Imports took 45.5 per socclusive right to use their cent. o fibe market. -Page 10. · CAR SALES last mooth were emblems may be referred to the Leyland bus and truck workers emblems may be referred to Lie territion of an overtime ban, but Prices Commission, the Commona called off an overtime ban, but was told. other disputes left 6,000 car division workers idle. Page 13

Briefly ...

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Mr. William Camp, a public rela BUILDERS has won an £18m. tions consultant, is to advise order for two bulk carriers from Britisb Rail at a reported £15,000 Comben Longstaff, the Britisb a year. President Carter's wife has dated Gold Fields, It is the helped to obtain the Georgia jail for the grine mid-1975. TO LET а уеат.

release of a convicted mardercess first order aince mid-1975. so that the woman cen become • MESA Group confirmed the family nursemald on the While helped to obtain the Georgia jail

ERE PREUM family nursemald on the While success of its second appraisal House staff. well on its find in the Moray The Prince of Wales opened the Firth. It is expected to apply 147m. GKN steelworks and rod- soon for permission to start mill at Cardiff. Page 10 commercial development.

mill at Cardiff. Page 10

CHIEF PRICE CHANGES YESTERDAY

FC" SALE	(Prices in pence unless otherwise indicated) RISES	Shell Transport	133	+ +	17
Ritikinikov EGI INI AAAA INI AAAAAAAAAAAAAAAAAAAAAAAAA	Treasury 9pc 1980	FALLS Assed. Engineering Glaro Glaro Glynwed Gripperrods Henlys Imry Prop. Laod end House Prop. Lucas Inds. Racat Elect.	170 458 99 43 91 165 67 237 277	11111111	7413 584 74

54 + 8 75 + 4

Racat Elect. Rolls-Royce

Welkom

 Rolls-Royce
 65 - 41

 Rothchild Inv. Tst.
 243 - 9

 Sunley (B.)
 129 - 5

 Weyburn Eng's
 400 - 8

 Whitemate
 400 - 8

122

Whitecroit

130

- 10

Associated Press correspondent. Alexender Solzhenitsyn to aid deoied the allegations, as did It was the first expulsion of a political prisoners. Western correspondent since He was seized on Thursday Associated Press. He was seized on Thursday Associated Press. His expulsion, the first severe action against a Western corres-inght In front of his home after His expulsion, the first severe action against a Western corres-certainly affect the prospect of call. His wife and Dr. Valentin pondent since the signing of the East-West detente, the Russians Turchla, another prominent dis finally acted on repeated allega-sident, were later told at a KGB provided for better treatment of against Mr. Ginzburg end Mr. beld for aeveral violations of the Krimsky, and now seem prepared criminal code.

against Mr. Ginzburg end Mr. beld for aeveral violations of the U.S. Embassy spokesman as an Krimsky, and now seem prepared to crack down on the dissidents regardless of the international consequences. Af a bastily-called Press con. Af a bastily-called Press con. Mr. Ginzburg of the aerious serious repercussions. ference, Dr. Orlov's wife, Irina, offeoce of trading in foreign blamed the arrest of Mr. Ginz- currency. He was also accused sky comes amid signs that hurg on equivocation by Presi-on human rights. "The American leaders bave betrayed us." Mrs. gations. Mr. Ginzburg, also a member to leave the Soviet Union within Mr. Ginzburg, also a member to leave the Soviet Union within

• JAPANESE team is flying to

leaders bave betrayed us." Mrs. gations. The Financial Times once in the Orlova said. Mr. Krimsky has been ordered diplomatic block, the tyres of Mr. Ginzburg, also a member to leave the Soviet Union within my car were slashed with what of the Helsinki group set up by seven days. He also has been appears to have been an ice-pick the dissidents to monitor Soviet accused of violating currency or something similar.

Bank demands £1m. from Stern

BY QUENTIN GUIRDHAM

KEYSER ULLMANN, the mer has so far been taken against fee of £1,000 a year. chant bank, bas delivered a Mr. Stern, despite debts esti-demand to Mr. William Stern, mated at £110m, has been wide in a letter last November, that whose private property group spread. it bed not yet been possible to

it bed not yet been possible to crashed in 1974, for about £1m. Mr. Dennis Skinner, MP (Lab., make any payments to any class The sum is understood to Bolsover) has specifically of creditors apart from represent a personal debt to the queried wby the Crown Agents, mortgagees. While a consider-bank, which has isolated the sum a creditor of the Stern group able number of the properties from nearly £20m. owed to for £40m. has taken no action had been sold, the market still Keyser Ullmann by the Stern and agreed to the Scheme of made it impossible to realise the group of companies or associates. Arrangement. values estimeted when the in recent weeks, the bank's Mr. Skinner bas referred in Scheme of Arrangement was officials have made it clear that, the House of Commons to a pro- drawn up.

if Mr. Stern is unable to repay, posal that Mr. Stern should be But it added that even where personal bankruptcy proceedings allowed to earn £20,000 a year creditors looked unlikely to would be taken against him. before passing on anything to receive any payment from a would be taken against him. before passing on anything to receive any payment from a Mr. Stern's office said yesterday his creditors. Cork Gully has particular company, the situation thet he was in the U.S. attending stated that this suggestion was could change when inter-a memorial service to his faiber never agreed and that Mr. Stern company claims were taken into

> Labour's problema over devolution Taking a car on boilday

· 13

DEFER FOR SALE

ARNUAL STATEMENT

Cizverbougg løv. ...

Bash Lenting I Building Sec. I Local Anthy I U.K. Convertibl

who died recently. There have bad been working for a director's account, been strong suggestions that, on his return, be will contest Keyser Ulmaon's claim.

personal action for bankrupter

The bank, however, appears determined to continue its action. Sbould Mr. Stern he unable to pay—at the time of the crash be declared assets of £7,500—it will pursue all legal	FT REPORT The European motor Labour's prob industry 12 devolution Taking a car o ON OTHER PAGES	
If this happens, it will not affect the workings of the Scheme of Arrangement ap- proved for the majority of Stern group companies in July. 1875. W. H. Cork. Gully and Go. the liquidators, baye stated that Mr. Stern's personal role in belping to dispose of the group's pro- perties is no longer essential. He has been working from the offices of Consort Management. one of the group companies. giving advice. on management and sales.	Arts 9 Maa sf the Week 24 Arts Bridge 4 Mining 2 Bridge Callocting 6 Mency & Exchanges 20 Cantradities 17 Metaring 2 Contradities 17 Metaring 11 Contradities 17 Metaring 12 Contradities 17 Metaring 12 Contradities 17 Metaring 12 Contradities 17 Metaring 11 Contradities 17 Metaring 12 Contradities 16 Preserve 6 Crassword Puzzle 16 Preserve 6 Enterstaument Guide 7 Shard information 22-23 Fri-Actuaries Indices 20 SE Week's Dealings Gaif 6 Taration 3 3 Manne News 18.17 Travel 5 Clast Gaif 7 Travel 21 Stat Manne News 18.17 Travel 2 2 Insurger 6 Mining 2 Clast Lasding Artick 12 Wouther 2 Bat	DFFER Nithmot lo Lansix Fe Mithae H Unare la Nono Cas K G Glis Lend Ram Acadily To Scality To Scality To Scality To Scality To Scality To Scality Scality HUAL Verburgs & Lenda Hing Soc Al. Author Convert Convert
Griticism of the fact thet no	For latest Share Index phone 01:24	5 <i>8</i> 026 .

SNP, said she thought devolutinn was the best way for Scotland to achieve independence, but added: "Who am 1 to cry my eyes out if the Bill fails, ause the SNP will get the benefit?

"There is a high percentage of people within ibe Labour vote who believe in devolution, and if they are denied it many of them will turn to the SNP. They will have a legitimate gronse: they have waited 10 years, offered to do it this way and that way, and still they will have had the dnnr slammed in their faces." competitiveness too much on a

TUC leaders have already ex- critical of Government sche pressed their determination to on unemployment. avoid a repeat of last year's He said during the programme: trade-off, of pay restreint for tax "The present schemes are just cuts. This, together with the slow cosmetic, job swop, jnb creation, start to the talks, bas un. They ere not making a serious doubtedly complicated the Chan- contribution to reducing the cellor's Budget preparations in figures as a whole."

income tax et bolb upper and lower ends of the scale. The Chancellor said it was the New York the purpose of the Industrial

strategy to ensure thet Britain could follow the West German Feb. 3 \$1.7137.7143 1.10-1.05 dis 5.15 4.10 dis 9.3 - 9.15 dis 81.7165-7170 1.19-1.14 die 3.35-3.28 dia 9.70-9.60 dia Spot 1 month 3 month-12month-

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SUNDERLAND SHIP.

The week in London and

The Americans are coming . . .

ONLOOKER

BRITAINS foreign currency Because of our stringent exreserves rose hy a record change controls, foreign hids \$3.06hn. to \$7.19bn. in January, are almost always in cash. This the highest since November, was certainly true in the case 1974, on the strong inflow of of Schlumberger's 155p hid for foreign money and the first the outstanding 39.2 per cent. drawing from the new IMF in Sangamo Weston.

fresh impetus to equities mid- Not every foreign bld gets week and for the first time in passed by the U.K. authorities many wacks, ahares took an as Fruehauf Corporation discovered in its bld for the outindependent tack from gilts.

independent tack from gilts. The FT 30-share Index touched 415.9 by noon on Thursday hefore reacting to the surprise intervention in the money market hy the Bank of England, and finished the week et 403.8, up 0.6 points on the strong feature, led hy BP which hit e new high of 936p before suffering from profit taking. The group's £2.7bn. spending and the surprise intervention in the the Monopolies Commission, with Crane having 47 per cent. of the U.K. trailer market. Fruehauf says it is not satis-fied with Crane's trading per-formance and still intends to get full control, no douht before agreement in two years time. The group's £2.7bn_ spending plans for the next five years agreement in two years time.

encouraged investors, par- One of the most hotly con-ticularly in the U.S. where BP tested hids is Imperial Knife's was among the most actively raised 30p offer for Richards of traded. Sheffield which closes next

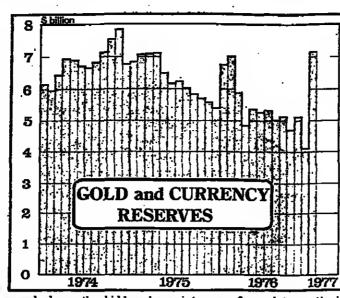
The hull trend in gilts was Friday. The cutlery market has interrupted this week when the been hit hy dumping from the Now that international confi-Bank of England intervened in Far East, perhaps one reason dence is heginning to revive, the money markets and, depart. for the intense xenophohia the the pace could accelerate. ing from normal practice, bid has aroused. Anti-American MLR cut Thursday. Before then, on factory windows and one local market hopes of a rather higger union official challenged the fall in MLR, gilts bad rallied Americans to "beat us on world Minlmum Lending Rate. Earlier against earlier profit taking markets, not stock markets." in the week rumours had heen after sustained rises in recent But some of Richards employees flying around the money market months. The FT Government Securities Index ended the

week at 65.90, up 0.26, after recovering momentum.

Takeovers

A. B. Electronic "It's time to invest in the Albrig U.K." according to the U.S - engineering company, Carbo undum, which has been activ in the U.K. for about 50 years On Monday It offered £16.6m most successful companies i recent yeers, Weyhurn Engineer ing. With the diesel engin market heginning to take off i the U.S., Carhorundum no doul feels pleased at acquiring th world's biggest manufacture -of diesel camshafts at what must be a hargain price in Rentoki dollars. Tanganyika Concessions

- The fell in the velue of the Wadham Stringer pound hes made U.K. com- List from Laurie, Milbank and Co. panies attractive to foreign huyers, even epart from the low p/e ratios on the stock market and generally high discounts to resset values. So it is not sur-



hy foreign companies, appalled the authorities.

Bank has temporarily scrapped the usual Friday MLR formula hut on both previous occasions

15.1

34.1

55.0

23.3

27.7

MLR was on its way np rather than down. The Bank of England has Exactly how long MLR will finally dug in its beels over the

he directly divorced from merket forces depends on whether the Treasury Bill rate stays in line over the next couple of weeks. If hidders outside the discount market overhid the discount houses, interest rates will

URANIUM, diamonds, platinum gold and tin: an intriguing colfall below those desired by the lection of commodities which Bank, and MLR...will prohably

continue to be fixed by the provide plenty of food for authorities without reference to thought in the mining world the market. But they may still these days. All have figured in 14.9 permit a gentle downward this week's news and all have 29.8 trend. 62.0 P and O rights? given rise to more questions than answers. They are, in ahort, waiting for something to turn 10.3 .P and O's share price con-

33.0 tinued to climb this week finish-40.0 ing 5 per cent. higher at 138p. Let's take uranium for e start. This is a particularly hot num-55.0 Once again all of the interest her at the moment with Court 25.0 centred on the group's North Sea investment; P and O has a actions being brought against

21.0 15 per cent. stake in the MESA existing and potential suppliers Consortium which is expected thronghout the world by to make an announcement, very America's Westinghouse on the 20.2 soon, concerning the findings of grounds that they have been its third well in the Moray Firth operating a price-fixing cartel.

field. The shares have risen hy Environmentalists object to roughly 14 per cent. since the mining of uranium in many heginning of the year. areas and are fearful of nuclear

New York Wintry mood

BY JAY PALMER

Mining

OVER THE last five weeks, clear thet the equity market is since the start of 1977, Well not alone in its troubles. Street's key Dow Jones Strongly contrasting with all the Industrial Index has fallen highly influential, highly optisteadily lower. Even the mistic forecasts floating around optimists who had nriginally in the week after Christmas, the predicted a third leg of the Bond market has also suffered

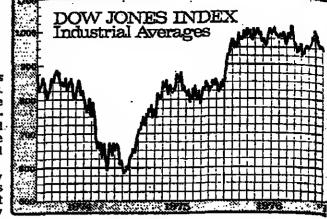
bull market this year to over a severe 1977 slump. 1,100 are worried while the Battered by unexpectedly die-hard pessimists clearly see high levels of new issues, prices this slide as the beginning of on the New York Bond market he end. have been moving steadily Opening the New Year at a lower. This performance conthe end.

high of just over the magic trasts very unhappily with the ments that the economy is the entire year, Wall S 1,000 level, this 30-share blue- exceptional gains of over 20 per recovering nicely enough on its already has two strong sh chip index has subsequently cent-allowing for both capital own and does not require extra against it. First, we are no lost over 50 points. This more eppreciation and interest-seen stimulns in the form of a tax a post-election year, a p than 5 per cent. decline is really during 1976. a massive drop for so short a Following

And unlike some periods in now more or less back to the simply rearing its ugly head which claims that baron period. recent years when the DJ Index levels they were at during the again. The Fed was the one Wall Street performance bas heen out of sympathy with November Presidential Elec- agency which Wall Street had cates what will come one the underlying market, this tion. After a period when it come to bave failb in over the cussed above, the hidders have into a firm interventionist decline has been matched hy looked as if the market was hattle against inflation. Now significant stakebolders, policy and last week's one point most of the other more widely happily coming to terms with the many people worry over the fect year forecasts solid gloom, companies are of course fall to 124 per cent, despite all based and arguably much more new administration, some of the that the Fed is right again and DOW JONES content to go on holding partial the Bank's signalling of a representative indices such as old fears are now resurfacing. that this new free-spending stakes. We have listed some smaller reduction, must have the Standards and Poor's 500 The latest confrontation be. Democratic President will over-

and the New York Stock tween Federal Reserve Board stimulate metters so much that Exchange Composite. Chairman Dr. Arthur Burns and prices will once again spurt Not that one can gather much the new President has not higher. This is the third time that the Exchange Composite.

joy from the fact it is very helped matters. Burns'a argu-' In terms of looking ahead to Thursday



rehate has stirred one of Wall that historically is one of

Following their decline, Street's most sensitive spots. economic strength and equity prices on Wall Street are . The old fear inflation is the so-called lawyer between the second strength and the second stre cates what will come over remaining 12 months of

INDUSTRIAL AVERAGE

Close Ċ 954.37

Tuesday 958.36 952.79 947.14

1976

BY KENNETH MARSTON, MINING EDITOR 200 S PER TROY OUNC PLATINUM Rustenburg 180 170 PRODUCERS' PRICE 150 1975

In Micawber land

This activity has strength plants, while there is some split mined and processed here, Holdings, Last year the group The outlook for the prio ened rumours, rife since in the ranks of those who are nuclear reactors hust in Aus hegan to increase its annual gold remains as baffling support the hid, hoping for a that the Bank was going to ditch September-October when the concerned about the world's tralia and enriched uranium production rate of platinum ever, elthough the geograf restoration of "craftsmanship." MLR as a floating rate deter- shares were at par, that a rights finite energy resources. sold overseas," said Mr. Mit- from 900,000 ounces and it also is that a grgeduel increase anite energy resources. sold overseas," said Mr. Mit- from 900,000 ounces and it also is that a greeduel increase. Amid all this clamour, how. chell. Significantly, he. com. purchased "cut price" metal in say, \$160 per ounce could it.

ever, uranium huyers are mented that uranium mining the free market, the latter heing place this year. Meanwhit isstening to the up long term could story the view 20,000 to lergely supplied hy the the Anglo American group

own in Lamson Industries Australian group, Wormald the Treasury hill rate the fall With the shares now well above of uranium oxida compared with ment of a major new industry. and the Union Corporation rights issue of 125 new size Turning to diamonds, we group's Impala found it neces- at R2.20 (147 p ex-premit of 1980, a factor which tin shares have again ris leader can tell us more. Bishopsgate Platinum at their and the metal price, may 3 Caution is certainly the watch- currently depressed levels could go higher, but when the s shareholders of South Inevitable risks of investment That is often when somethin unexpected turns up.

of uranium ore heve been dis. Kimberley region of Western level. of uranium ore heve been dis. Australia is australia. The find, of 304 Like so much else, demand largely responsible for is so far stones weighing a modest 13.357 for platinum is dominated by estimated cost of the ventilimited to that at the Rio that at the Rio that been made by a stone weight and the rest is the so much else. The so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand largely responsible for is a stone weight and the so much else demand the so much else demand largely responsible for is a stone weight and the so much else demand else dema Rio caratis (increase and the contract of the course of world economies hence raised by some targed and the ounce), has been made by a and, while Sir Albert hopes for to R133.3m. (£92.7m.). Mary consortium headed by Conzinc a pick-up in them, he appears present there is only a sur Riotinto of Australia with a 35 to be none too sure. He thus public holding in the compar-ner cent stake. per cent. stake. es to Each with a 15 per cent. fcars that demand for the metal hut an increased participation of a interest are Jennings Mining. com-Tanganyika Holdings, AQ Aus-interest are Jennings Mining. Interest are Jennings mining, in which case the group's profit Course if an goes and Tanganyika Noldings, AO Aus-tralia and Sibeka. The remain-ing 5 per cent, stake is that of metch the 1975-76 levels. Northern Mining their Northern Mining. Ilifting Although colour and quality It may he, however, that in London yesterday. Now the merket's main hope of meeting the price rise appears to I with the U.S. stockpile. Present opinion is that i the is likely. So the prices is in London yesterday. Now the is likely. So the price is the terms in London yesterday. Now the in London yesterday. Now the in London yesterday. Now the in London ye will deposit. So caution is the watch. barrier. o be word until CRA as consortium Shares of Rustenburg and strongly this week. Both the tries leader can tell us more. eatv clear word of Sir Albert Robloson in thos he interesting for those appears to he the limit it d the his annual statement this week who are prepared to fece the be time to tread cautions eaty. to nium Africa's Rustenburg Platinum in South Africa.

Amalgamated Metal	Patino Norddeutsche Affinerie
J. Bibby	Tiger Oats
British Enkalon	Akzo
Brown Brothers	Dana Corporation
Bunzl Pulp and Paper	American Filtrona
Crane Fruehauf	Fruehauf Int.
Antony Gibbs	Hong Kong and Shanghai
Lafarge	Lafarge SA (French)
Laporte	Solvay (Belgian)
Lead Industries	Imetal (French)
Lonrho	Gulf Fisheries
Provident Life	Winterthur Swiss Insurance
Proprietors of Hays Wharf	Investments of Kuwait
Reardon Smith	Socieded Int. de Bienes

Sophus Berendsen A/5 Societa Generale de Belgique Thos. Barlow

Of conrse, not all foreign mined by market forces, and issue is in the offing-The group prising to find an increasing of conrse, not all foreign inter ity under its own could certainly use the extra bldders are American. Golden take it directly under its own could certainly use the certain use in the 1975 accounts To Wednesday Moore Corpor- fighting off a hid from Genting just that combined with a 1 net debt was f379m: against ation of Caneda amounced it Highlands Hotel of Malaysia, point cut in the rate to 12 per shareholders funds of £390m. would he hidding for the 48 Last October Mather and Platt cent. If it had here left to the and £195m, was, committed to per cent, it does not alreedy accepted a £28m, hid from the nsual Friday formula linked to capital expenditure in 1976. With the charge now well above

worth £27m. Lamson shares International. And last week would have certainly heen } per par, there could he a pause only \$7 four years ago. have risen from 46p to 97p this we had Generale Occidentale's cent. yeer and are just cheaper than proposed 120p hid for the out-the 100p paid by Moore four standing 49 per cent. of that interest rates should a 20 per cent discount would years ago for its majority Cavenham. stake. In four of the eight hids dis- seems to have been transformed raise about £39m. hava risen from 46p to 97p this we had Generale Occidentale's cent. In four of the eight hids dis- seems to have heen transformed raise about £39m.

STRATEGIC	FOREIGN	SHARE	STAKES

heen Many

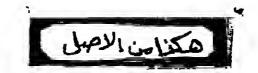
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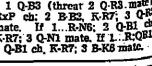
ATEGIC	FOREIGN SHARE ST	TAKES
3	Stakeholder CTS Corporation	% held 10.5
ilson	Tenneco	50.0

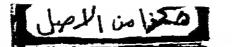
MARKET HIGHLIGHTS OF THE WEEK

MARKET H	GHLIG	HTS OF	THE	WEEK		U.K. INDICES	of the meterial there is so limited to that at the
	Price Y'day	Change on Week	1976/7 High	1976/7 Low		Average Feb. Jan. Jan. week to 4 28 21	Tinto-Zinc group's small financially - hurdened M
F.T. Ind. Ord. Index	403.8	+0.6	420.8	265.3	Subdued by B of E's MLR move		Kathleen mine.
Exchequer 13% 1980	£102§	+ ነኡ	€10218	£96	Interest rate trend	FINANCIAL TIMES	While Australia continues dither on the formation of
Azronson Bros.	69	+ 9	66	26	Figures due soon	Govt. Secs. 65.50 64.90 64.08	
Beaver Group	48	+14	66	25	Bid from C. H. Industrials	Fixed interest 65.47 65.41 64.72	panies such as Pancentines
Blackwood Hodge	81	-13	156	66	Canadian losses	Industi. Ord. 400.5 386.2 381.7	can do no more than sit m th
BP	936	+56	950	557	Widespread investment demand	Gold Mines 96.0 100.8 109.8	big discoverles. But at le there has been a slight lift
Brown (john)	154	+20	156	66	Sharply higher profits forecast	Dealings mkd, 8,549 7,323 7,350	
Burmah Oil	78	+15	79	25	U.S. tanker fin. re-imbursement		news of a relaxation of
Burton A	59	+ 9	64	20	Asset-value consids./bid hopes		Australian trades union opp
Dolan Packaging	93	-17	1 10	49	Fading bid hopes	- FT ACTUARIES	tion to uranium mining.
Golden Hope	82	- 12	94	45ł	Bid situation	- Capital Gds. 153.24 147.52 143.89	Mr. Frank Mitchell, fede
Lamson Inds.	97	+38	97	40	Minority bid from Roht. Moore	- Consumer _ (Durable) 138,11 132,10 126.55	secretary of the conntr second - higgest union.
Lonrho	85	+ 12	1012	47	Full report	Cons. (Non-	Australlan Workers Union,
Lyons (J.)	70	+ 7	1421	31	Cheaper money rates	Durable) 148.97 146.30 143.66	said thet his organisation
May & Hassell	78	+15	95	40	Vague bid suggestions	Ind. Group 157.16 153.29 150.22	now allow nranium sales to
Ozalid	103	+14	149	69	Bid hopes	500-Share 183.32 177.20 173.77	mada to the many count
Pancontinental	750	+200	£19‡	525	Uranium export hopes	Financial Gp. 129.53 129.65 128.83	which have ratified the tre on non-proliferation of nucl
Serck	86	+29 Į	87	32	Opposed bid from Assoc. Eng'g.	All-Share 169.77 165.05 162.33	weepons, or which support
Simonside Investment	74	+ 14	77	88	Liquidation proposals	20-Year Govt. 51.25 50.47 49.74	partial nuclear test hao trea
Weyburn Eng'g.	400	+28	422	150	Agreed bid from Carborundum	Red. Debs. 50.57 50.22 49.81	"We want to see urani

۲.







Your savings and investments

The British trusts make a comeback

BY CHRISTOPHER HILL

ruary 3 y

> OR THE past year there has agement companies wish (if een nothing much to crow only for a fleeting moment) that bout where unit trusts per- they could still advertise their ormance is concerned and in wares along the llnes of "Hurry, he small investor in search of hurry, up 24 per cent. in a rowth has become used to the ospel that perhaps the best way month!" But there are hitter o achieve this is by plumping memories which still linger as or a trust with overseas hold to the aftermath of this type of angs. The theory is that these advertising.

how the best chance of sus- Certainly the experience of Allied Hambro Smaller Cos, 24A , aned growth and that only the the past two years suggests that Confederation Growth sperts know how to carry out "buill" market euphoria can dishis type of investment policy appear as fast as it arises and ind to manipulate the batteries there is litite confidence that Henderson Income of foreign loans which are often sustained. growth will f foreign loans which are often sustained, growth and the U.K. However, Perpetual Group Growth But the cynics have said for it is still aignificant that so far $M \ge G$ Recovery be 5 & P Property Shares 'i long time that income trusts this year the performance has M& G Recovery with a U.K. bias were often the come from trusts which Trade Union Units is into a birt must and certainly emphasize U.K. investments, Alled Hambro Income The overseas vehicles have be while last year's winners, like M& G Dividend he U.K. market began its re- S and P U.S. Growth, are locked of a system late last October. Unit firmly into list of bottom per-"Ow jok rust performance figures are formers with falls in value. This receptionally good for the is partly because none of the Wall Street is the most import, which have appeared in the companies fund hased oo the

some of the old-timers in man- marked daterioration. Since fall in the dollar premium over named Perpetual fuod is one best performer, although some

TOP PERFORMERS (24 months) TOP PERFORMERS (72 months)

		% gain		% gain
	Perpetual Group Growth	146.2	S & P Japan Growth	277.8
	Schroder Wagg Income	140.7	M & G Recovery	177.9
_	GT Winchester Overseas	124.5	Mutual High Yield .	170.0
	Piccadilly Technology	120.3	Midland Drayton Commity.	146.7
	Henderson Far East	126.2	Britannia Inc. & Grwth.	136.1
	5 & P Select. Income	119.0	M & G High Income	133.9
Jrg	Trades Union	117.6	S & P Universal Growth	131.1
	Tyndail Canynge	115.6	London Wall High Income	130.9
	G.T. Japan & General	110.5	S & P High Return	121.5
	Framington Income	108.8	5 & P Commodity Share	120.3

These figures were extracted from tables provided by Planned Saving

Easily understood

LIFE ASSURANCE, properly It feels that its product, Maxiused, can be one of the most tax mum Investment Plan, overfficient methods of regular comes the weaknesses inherent wings, either for a capital sum in many other schemes and proir for a series of income pay- vides the investor with complete oents. Providing the rules are flexibility in providing either a bserved, not only does the in- tax-free lump sum or tax-free estor get tax relief on his income or a combination of premiums, but the ultimate both enefits are tax free-a particu-

arly appealing feature to the new versions of these plans by ligher rate taxpayer.a eeries of partial surrenders: Maximum allocation schemes But under the new rules if the stave proved very popular with investor ceases premiums he can .nvestors more concerned with only make a partial surrender

UNIT TRUSTS PERFORMANCE

(offer to offer basis with net reinvested income)

TOP PERFORMERS (january) TOP PERFORMERS (12 months)

> % gain % gai G.T. Japan & General 34.7 24.2 32.9 Henderson Far East 22.7 Arbuthnot Commodity 30.4 21.5 M & G japan 19.6 17.1 21.1 ionian incom 20.9 S & P Japan Growth 16.1 20.0 Jascot Compound 16.1 19.7 Britannia Commodity 15.8 18.9 Stewart American 14.3 18.2 Piccadilly Technology 14.1

the same period has not helped of the independents. Trade of the more recently launched

many investment managars, Union units is an old-stager Japan and Far East funds are

Confederation Growth and prominent—and often all these fund managed by one of the in-Perpetual Group Growth. These different terminologies fit the dustry's older and more sturdy are both small flexible funds same kind of portfolio. As the independents.

investment fashions has recently passed away. For the last three ears brokers have consistently been advising their clients to buy "overseas earners," the companies with a high propormanager of M aod G Recovery tion of exports or overseas operations. This was based on pointed out, investment perpessimism about the U.K. econ-

formance comes quickly in third or fourth-line shares if omy and particularly about the they suddenly jump from, say, strength of sterling. 10p to 12p. And the art in The fashion waxed so strong

running this kind of trust that a unit trust group recently has been to avoid Tyndall Managers - launched Share price gain since October 28, companies, discount houses and the shares which stand the a fund called International Earn- 1976, when Sterling closed at \$1.57. property companies. They were most chance of disappearing ings. And the pundits were right.

since the pound fell from \$2.28

altogether. that in January 1974 to as low as This demonstratea \$1.57 on Octoher 28 last year. recovery funds are not for One of the heneficiaries of widows and orphans and also points to the fact that perfor the fall was BAT Industries mance tables over short periods which revealed last week that are deceptive. They can also be the fall in Sterling explained inchaps deceptive over long periods if 60 per cent. of its earnings a.P. the investor happens to get in at growth in 1975-76. But the stock Shett the end of a good run, hut on market is no longer impressed the whole it is difficult to and the shares have been weak comhat the argument that if one The pound has already re-Average intends to invest over a long covered in \$1.72 and only Atl-Share Index period, then one is safer with massive sales by the Bank of a general fund with an interna-England have prevented it ris

The first period balance of payments benefits to the Wall Street is the most import- which have appeared in the companies fund hased oo the growing awareness of the British stock outerial sector to halance of payments benefits to the U.K. various times. Confederation other extreme one could bave come from North Sea oil have the beginning of the year itself this has pushed down the Growth is run by Confederation done even better. Over 6 years completely reversed sentiment the currency. So the nver, so the nv tional spread than a smaller ing higher. The IMF loan and nok satisfactory if they applied -- the exception haing Wall performance of many middle Life (an established insurance S and P's Japan Growth Fund about the currency. So the nver-in an entire year. It must make Street which has shown a of the road funds. Similarly the company) while the charmingly is unquestionably the iodustry's seas earners have lost their appeal.

bearing in mind that the most which is run hy Hill Samuel in hot competition over the substantially undar-performed popular stock has made helow- like Racal and Beecham. Such usual combination is to have and has a habit of making a shorter periods. Where high in- the market. The table shows a average progress. half an overseas portfolio comeback every now and then, come funds are concerned, it selection of eight of the largest, through the premium and the Individual trade unionists have looks as if one cnuld have done all of them receiving 80 per other half through loans. been able to invest since 1968 a good deal worse thao choose tent or more of their profits the average the other half through loans. ther half through loans. been able to invest since 1968 a good deal worse thao choose cent. or more of their profits whose expenses are noted in to a stagnating economy. Looking at the top performers though the fund was started for one of the established funds from overseas. Their average sterling but whose income is For the short term, how

ONE OF the most long-lived of Decline of overseas earners BY

JAMES BARTHOLOMEW

very weak as Minimum Lending Rate reached a record 15 per % cent, and in some cases liquida-Unilever 21 tion was feared. The subsequent 21 reduction of interest rates, **S.A.T. Industries** 24 partly due to the strength of Reckitt & Colman 28 sterling, has been a great relief R.T.Z. and the recoveries have been 30 correspondingly dramatic, with 39 Town and City, for example, 39 rising 120 per cent, in the last 47 month alnne

The question now is whether 31 the market has adjusted enough 45 to the changed circumstances. Among the brokers, Messels believes there is further to gn

3

barely

has come from another sector

with high currency earnings, the

overseas traders, while mining

So which are the aectora that

have been leading the way?

They are the most unpopular

noes of recent years. Finaocial

and industrial companies which

depend on the British economy

alone and which are particu-

larly sensitive to the level nf interest rates. These are hire

purchase and house huilding

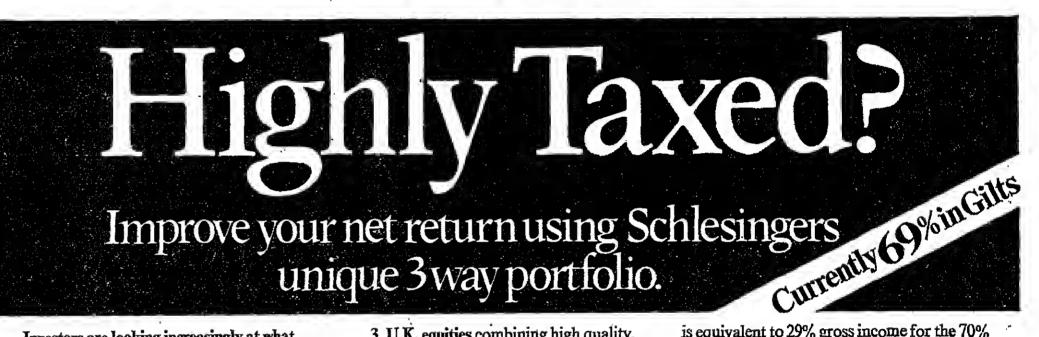
finance houses have

risen at all.

hnilding солтілие market. They tend to concen- showing relative strength. But trate on the higgest and most Wond Mackenzic comments that international companies such as "overseas oriented companies the ones in the table. In fact remain the core of our longer BP was the most actively traded term recommendations." Many share on Wall Street on Tucs- overseas carners are companies Since October they have day this week and yet even this with the highest of reputations consistent performers are not

Perhaps the ultimate overseas lightly in be exchanged for earners are insurance hrokers, more cyclical shares committed

For the short term, however Looking at the top performers though the fund was started for one of the established funds in January there are some the trade union funds them- rather than going for a fiashy familiar names as well as some selves. As for the rest— yielder with a lot of preference which might he less well-known, smaller shares, recovery and shares. One which catches the Among the latter might he high income trusts are most eye is Mutual High Yield, a Confederation Growth and prominent—and often all these fund managed by one of the in-The relative weakness of the of the general rise hy a third. since 1974. could well he the others is especially remarkable A similarly poor performance wallflowera of 1977.

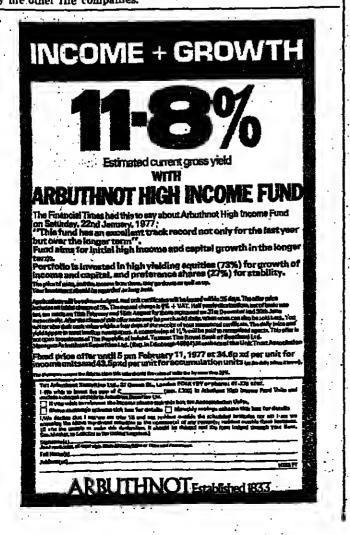


ligher the death cover, the received are to be fax free. This -ower the percentage allocated means that the investor has to no units; hence these schemes hold ten separate policies.

im to keep the death cover o a minimum level without surrendered on any nimber of orfeiting the tax relief qualiucation. But last April, the ules nuder which life policies jualify for tax relief and the penefits are paid free of tax can he a purely nominal amount. ng minimum death cover levels ind imposing strict conditions .or partial surrender.

But the life policy can he occasions, provided reduced premiums continue to be paid. There is no limit imposed on the amount of premium payable, it were changed, resulting in rais This factor is a particular significance to investors seek ing income and the Merchant Investor'a plan makes good use

Most life companies, which of it, njoyed a selling bonanza before Briefly, what the plan offers he new rules came into force, is firstly a choice of terms ove and to radically change the which the investor pays a full of high investment premium. At the end of this lesign chemes and were very quick term he can either cash it in iff the mark. New versions completely or continue to pay ppeared within a few weeks of the full premiums, in which he changeover with the objec- case there are no problems. But ive of cashing in on the con he can provide himself with inued popularity of such plans. income by a series of partial Merchant Investors surrenders, paying a nominal But Assurance, now a memher of the premium of £5 per year to Dutch insurance group ensure that the withdrawals are Nationale - Nederlanden, has tax-free. For the larger investor aken over nine months to pro- the plan offers him a series n fuce its version of a high invest- ten policies and he gets his innent scheme. It had to main- come by making each paid-up ain a low marketing profile and then withdrawing henefits luring, the period while its consecutively from each policy. wnership changed hands and The plan is easy to under be research team used this stand, once the tax qualifying The plan is easy to under ime to investigate thoroughly rules are explained and in this he effect of thase new rules on respect it has the edge over inked life contracts and to other maximum allocation plans inalyse the products produced y the other life companies. ERIC SHORT



Investors are looking increasingly at what matters most from their investments - the net rèturn after tax.

For higher rate taxpayers, income yield is far less attractive than capital gains made in an authorised unit trust; for example, to the 70% taxpayer such gains are worth nearly 3 times the same income return.

The table illustrates the point.

GROSS II	NCOME	YIELDN	EEDED BY
50% Taxpayer	70% Taxpayer	90% Taxpayer	Tn equal capital growth of
8·7% 17·5%	14·6% 29·2%	43-7% 87-5%	5% 10%

The Fund is also suitable for Trustees, CTT gifts and children.

The solution is plain: to invest for capital growth. However growth investment often involves an unacceptable degree of volatility.

The objective is to achieve this growth with a higher degree of reliability than a normal equity portfolio investing for capital growth. For this reason the Trident 'Nil Yield' Fund with the PIMS service - has

Three portfolios in one

1. Gilt Edged and Loan Stocks. This section currently accounts for 81% of the portfolio, because of the high and secure returns available. Government stocks account for 69% and other fixed interest investments 12%.

2. Overseas growth stocks (with current emphasis on the U.S.) -11% of the Fund. Back-to-back currency facilities largely avoid the risks of the dollar premium.

General Information

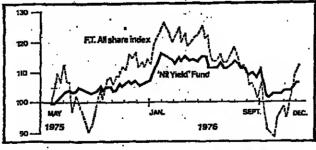
To invest, use the form provided and units will be allocated at the price ruling on receipt of your cheque. The minimum investment in the Fund is £500 or £2,500 with the PIMS service. A contract note will be sent by return. The Unit Price and yield are published daily in leading newspapers. Higher rate taxpayers will be liable for higher rates of tax and the investment income surcharge on any accumulated income: To Sell units, return your certificate endorsed on the back indicating the number you wish to sell, for which you will receive the Bid price ruling on receipt. Payment is normally made within 7 days of nur receiving the rennunced certificate. **Commission** of $1\frac{1}{2}$, will be paid to recognised agents. Charges, An initial charge of 5°, is included in the Offer price. A charge at an annual rate of $\frac{3}{6}$, (plus VAT) of the value of the Fund is dedocted from gross income to meet administrative expenses. Trustees: Midland Bank Trust Company Ltd. Auditors: Peat, Marwick, Mitchell & Co. Managers: Schlesinger Trust Managers Ltd, 19 Hanover Square, London W.1. Members of the Unit Trust Association. Registered in England, No. 935855, This offer is not available to residents of the Republic of Ireland.

3. U.K. equities combining high quality, low yielding shares with the Capital Shares of Dual Capital Investment Trusts.

This is currently a small proportion of the Fund, although it will vary with investment conditions.

Although the portfolio is currently heavily invested in Gilt-Edged Stock, actively managed for capital growth, the proportions in the three portfolios are varied according to the Managers' prevailing investment policy and the defensive aims of the Fund.

The Fund is designed for long term and relatively stable capital growth - it is unlikely to move up or down to the same extent as equity markets and the graph shows how this has happened.



In the current period, we expect a small yield of approximately 0.5% gross (on the offer price of 27.1p). The net income will be accumulated on 30 November. Investors should regard their investment as long term.

Bear in mind that even 10% capital return

is equivalent to 29% gross income for the 70% taxpayer.

Remember that the price of units can go down as well as up.

The benefits of PIMS

PIMS is the Personal Investment Management Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the tax, administrative and investment spread advantages of an authorised unit trust.

Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

A Withdrawal Facility is available to realise a regular percentage of capital in lieu of income. Schlesingers recommend a cautious and conservative approach to withdrawals, but remember that, for a higher rate taxpayer, a small withdrawal can be equivalent to a very high income return, either tax free (because of the £1,000 total disposals per annum rule) or subject to a maximum of $12\frac{1}{2}$ % tax on the profit element only. The table above illustrates the point.

Share Exchange Facilities through an attractive, cost-saving scheme are also available.

The PIMS service is automatically provided without extra charge for investors of £2,500 and over.

Use this coupon to invest immediately or to find out more about 'Nil Yield' PIMS, which you may wish to discuss with your professional adviser.

Weekend and evening An	anagers Ltd., outh Street, Dorking, Surrey. saphone Tel: Darking (0306) 86441. e about 'Nil Yield' PIMS	I declare that f am not resident ounside the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbrocker or solicitor.) Minors cannot be registered, but account designated with their initials will be accepted.	
I wish to invest	in the Trident 'Nil Yield' Fund at the price ing on receipt of my cheque (minimum 1500)	(BLOCK LETTERS FILASE) First names (In full) Address	
I would like details A cheque is enclosed in remit Midland Bank Limited.	of the 'income' withdrawal facility	Date Signature (In the case of a joint application all must sign.) FT 5/2	
-	esinger'N	Vil Yield' PIMS	

Finance and the family / Insurance

Foreign debt and tax

BY OUR LEGAL STAFF

son in Canada \$4,000 and in the year 1875-76 the dollars were repaid hy instalments and deposited in o Canadion bank. In 1976-77 I bronght the dollars to England, making a gain of £1,000 over the original cost. Do I have a tax liability, please?

The repayment of the \$C4,000 loan does not in itself attract the credit balance on the appropriation could be effected. Canadian hank account is liable

graph 11A (which was inserted Bridleways as into the schedule in 1969). private streets Broadly speaking, therefore, you will he light to capital goins tax (for 1976-77) on the The County Council have do so." difference between (i) the total advised me aloog with nther value of each of the dollor in- residents fronting on to a stalments on the date on which public bridleway, that they it was credited to the Csuadian are considering making an bank sccount, in 1975-76, and order under the Highways Act the sterling proceeda 1959 to bring it up to normal (ii) received when the hank account standards and recovering the was closed. This is presumably costs from us. Can a public , a fairly small sum, and the tax hridleway be termed a private inspector should be prepared to street and consequently the rough-and-ready responsibility of the frontagers? 840. accept a It acems likely that the Couoty calculotion.

A damaged

machine

I bought a washing machine and 1949). on examining It after delivery, I discovered it was damaged. I either want a new mochine in its place or else my money back, but the store only offer to send someone to my home to repair it. Is there not a Sale of Goods Act, under which I have rights in this regard?

There is indeed o Sole of Goods not have the effect and the Council invoke either code. Act, 1893; aod under Section 14 of thot Act you con claim thot the goods were not of mer-chantable quality. But your remedy does not lie in resces-sion of the contract (that is expense

refusing the goods) hut in a My wife is a conference claim for the difference in interpreter and was having value hetween the goods as they difficulty with her denture, are and as they would have which caused her to lisp. Her been had they been in proper dentist said he could make condition. You should claim ber a new denture for £70, this sum from the supplier, but hut if as her problem was you; can couple this with an sso closely related to speaking offer to accept an uohlemished he advised her to see a top article in replacement. dental surgeon to put her month .. to rights. This he did and as

Valuation of shareholdings

A friend of mine who is a widow is concerned as to the delay In sharing out the proceeds

About 12 years ago I lent my case. The other shareholders cuick in giving judgmentmoy have rights ottached to against the taxpayer - in the their shareboldings which give case of Prince v. Mapp (Insome degree of control over the spector of Taxes) in 1969: company, and that would en- "It is quite easy to think of hance the value of the shores instances in which someone Capital transfer tax should carrying on a trade or profesnormally be paid by the sion incurs some injury which trustees, out of the fund being is trivial in itself and in respect distributed before distribution, of which he would never other-

and thus the burden falls wisa expend money on medical ultimately oo the donce. So far care, hut which happens to be as the rrust fund consists of of vital importance for the any tax liability. A foreign quoted shares they can be purpose of that particular trade order. clearly the thief, des-mission and domage hobility as him. If the latter passes the with claims for death or bodily is the victim of all during any tax liability. A foreign quoted shares they can be purpose of that particular trade or profession. In such a case, any beneficiary who agrees to I am prepared to assume in capital gains tax, under para- that being done; but if the favour of the taxpayer here that graph 11 of schedule 7 to the shares are unquoted, valuation it would be possible for a tax- when he wakes graph 11 of schedule 7 to the shares are unquoted, valuation it would be possible for a tax- bit be done while an propriated was wholly and exclusively for the taxpayer here that being done; but if the favour of the taxpayer here that for center of that particular trade data the per- is just no way of making his enquirer, the owner of the dam- victim cannot identify cally judgment could he son who has suffered damage is insurers bandle the claim and aged office, had been standing wrong-doer--when he wakes of the eredit balance on the appropriated to the shares are unquoted, waluation it would be possible for a taxwas wbolly and exclusively far

the purpose of his trade or profession. I say I om prepared tto assume. I do not give any decision upon it, hecause on the particular focts of this case it is not necessary for me to

If your wife is indeed local public library, for example, in Simon's Taxes, volume B, article B3.203, and in White-British Tax Encyclopedia), chapter 8, paragraphs 8-16 and British

Council has in mind the provi-sions of poragraph 24 of the An order for 24th Schedule to the Highways Act 1959 (replocing Section 50 **POSSESSION**

of the National Porks and In 1969 I let the bungalow in Access to the Countryside Act which I formerly lived, and told This provides that the tenants I should want it certain footpaths and hridle- back in about three years. ways can be treated as private However, after having had the streets for the purposes of the rent reduced at the end of the Private Street, Works Codes, three years then would not an three years, they would not go. The crucial question is whether I recently read that under Case the hridleway was a highway 10-13 of the Third Schedule to repairable by the inhabitants of the Acts referring to regulated large hefore December 16, 1949, tenancies, I might be able to get it hack. Is this right? in which case this provision will

The Court must make an order under Case 10 ooly where notice was given in writing stating that possession might he recovered under Case 10, To that extent the failure to incorporate such a notice in the tenancy agreement is a trap

which deprives you of the right to an order for possession. However the Rent Act, 1974. added a proviso to Case 10

difference between the £70 and the court under the new hecause it was wholly and exclusively laid out for the phrposes of her profession, hat Giving a blight

MY COMMENTS last week on the cheapness of impact cover and therefore the undounted good sease for the owner or occupier of husiness premises 10 iosure against damage caused

else.

RECENTLY



column which he receives the disthis

suggested that to minimise the tribution. Schedule D freelance, you or capital taxes' impact, a father If the settlor's own child is age at which be is absolutely to his premises. she may find guidance in your might try, sooner rather than the recipient of any distribu- entitled to have his ahare of the later, to pass some part of his tion, and at that time be is trust fund banded over to him, wealth to his children. Capital under 18 and numarried, the he receives the whole of it as Gains Tax is an incubus which income will he treated as that capital; even where income bas man and Wheatcroft on Income grows with inflation, and grows of his father. This "aggrega- been accumulated, this is trans-Tax (a bound volume of the even faster where ossets tion" provision has been part muted into capital. There used, British Tax Encyclopedia), increase in real value. Capital of the tax legislation since 1936, until 1969, to be a provision charter 8 parts rank of the set of the tax legislation since 1936.

Transfer Tax is a progressive it is not to be confused with entiting a heneficiary to tax-inflation and increases in the 1968 legislation-in that "deem" the accumulations to real value make is considerably year the Socialists enacted that bave here his income for the more hurdensome, and transfers all investment income of years in which the trustees on death, or within three years children was to he treated as themselves received the income before it, are penalised even that of their father, regardless This could give a substantial renore heavily. I went on to say that the which the income derived.

practical difficulties and disadvantages of handing over this in 1971, and Lahour im- paid out accumulations which mediately announced that it were originally made hefore be avoided by using a children's would re-enact it as soon as it 1969—but for more recent trust. The father can hestow his generosity flexibly. I suggested for instance that shares io the father's husiness since February, 1974, but we could be entrusted, without the chauld hear in mind that it could be entrusted, without the chauld hear in mind that it decision about the ultimote remains on record as a politidestination of those shares cion's promise, needing to be taken until the Distributions

children were grown up. It child of the settlor hut to earlier article was that, ot 18, on the West Coast-what EMI are members of o group call might be clear at that time that another child such as a nephew each beneficiary would he allo-itself coils o "Californian pre- Les Hotels de Tout Prea

The form of children's trust for children available to his own is no longer in issue the 15 per outlined passes the test of parents will be restricted if the cent additional tax ceases to be capital tax effectiveness. But distributions (gross) exceed exigible. Tha trustees can (and

rate of tax. If the trustees self), receive net dividends of £65, As

A case of whodunnit?

BY JOHN PHILIP

by vehicles, whether or not his would be a practical impossi- insurers who may or may not possibility-of a claim not that the Bureau deals only, own, were provoked by an hility and the expenditure of he covering the particular against the thief, not against the motor accident victims, enquiry, about damage to a hility and the expenditure of he covering the particular against the thief, not against the motor accident victims. enquiry about damage to a legal costs would be throwing vehicle and driver.

high street office, caused hy a good money after had. In his respect the owner of some other fund. There are two hy an uninsured pedal are the street office, caused hy a good money after had. In his respect the owner of some other fund. There are two hy an uninsured pedal are the street office, caused hy a good money after had. In his respect the owner of some other fund. There are two hy an uninsured pedal are the street office, caused hy a good money after had. In his respect the owner of some other fund. There are two hy an uninsured pedal are the street office, caused hy a number of the some campo of the some of some other fund. There are the some campo of the s owners wished to get compen- could be identified. There are and parked at the roadside and pensotion Board and the Motor and do not have to have sation if they could, from the two points here. Motor insurers hit hy a passing motorist. All Insurers' Bureau. One is a insurance at all thief, the insurers of the slolen do not provide legal liability he can do is to take the registra- State-run Boord, the other supvehicle, or even somewhere cover for damage dooe hy any tion number and name and ported hy funds from the motor tinct types of claims, where driver who uses a vehicle with- address of the driver and pur- insuronce market, companies claimant is the victim of an Taking these possibilities in out the policyholder's per-sue his legal remedy against and Lloyd's: hut both deal only insured motorist, and when order, clearly the thief, des-mission and domage lightly as him. If the latter passes the with claims for death or bodily is the victure of an untra-

This principle goes furtherwhen the henficiary reaches the

tween

who provided the capital from payment if his personal ollowances had not already bean

The Conservatives repealed made where a heneficiary is

income, he will be able to it were a separate trust, and The form of children's trust for azallable to his own

now look at the income position, £115 In any year. Here lies did) bring this separate trust to trying to apply the appropriate another uncertainty. By April, an end hy handing over to the

added a proviso to case to trying to apply the appropriate income tax principles, and see cretion to dispense with the need for a notice in writing. Hence you may still be ahle to get an order for possession, though not as of right. It would seem to he worth your while making an application to the court under the new proviso. to an additional 15 per cent. some source other than him- for these youngest childreo, cao he (and was) negatived by the As each of the trust benefi- trustees' decision to hand more

market and the governme the provider of comper for road traffic bodily had where the victim cannof compensation from an ince The first point to rememb

vehicle insurers, but against ne pedestrian who is knocked n

The MIB deals with two

by the stalen vehicle he would in the middle of the highwa have been entitled to claim for a different and very for injury compensation, both mental problem arises. He m against the CICB, and the MIB, show as hest he can, hy in the latter on the grounds of in- own recollection, by the as jury caused by an innistured tance of any witnesses who motorist: hut he would not he he found, hy the evidence ahle to add to either claim the the road, glass, tyre marks, cost of repairing the damage that he has been hit by a mi vehicle. This aspect prov

As I have said, our compul- his claim for compensation g sory motor insurance liability forward very much as it wo law deals only with bodily in- with a known potential def jury, and the MIB stands be- dant hut subject to differ the motor inaurance procedural rules.



could be entrusted, without the should hear in mind that it beneficiary receives his capital have attracted a greot deal of worse, is managed by a you The procedure which I attention, the group has been Swiss, Dan Mosczytz. suggested as appropriate in the quietly heavering away at the At the moment most of Distributions made not to a circumstances envisaged in my creation of a show biz empire hetter-known hotels in Gen

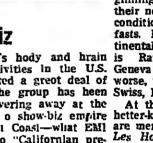


restroined background ogai which the battle is being four which the battle is being foug The problems are be caused by what the ir hoteliers regard as an warranted interference w their lives by foreign corpu-tions. As in London, Pa Brussels and Amsterdam American hotel chains are ginning to march in, with ginning to march in, with their new-fangled ideas like conditioning and huffet hre fasts. First in was Interc

contineotal or the Ramada, a established hotels argue t there was no need for m properties since the old on were running well below a capacity. Moscrytz, who ca his opponents "the hotel man, packnow they work among

arguing and not enough selling blosczytz has tried to run com parative advertising on th, hotels to show that only twell Geneva had air conditioning only two have telephones in the hathrooms, and only four serving meals after 11 o'clock at night.... But Swiss laws prevent suc (X, i) = i

That's





consisting of shares in a family have a case for appeal?	noțice	another £15 of tax, in addition	ciaries reach 18, they become	to a child who had earlier	Bhaskar Menon	Added to this, official Sea
COMDADY, DIDS Some other and a state of the	I have occur icit some sing	to the tax of £35 already	entitled under the normal pro-	But until that amendment of	Records is now the foundation	
shares. She is told that there wife is an employee (unde	property and an quite unive	Incontined by me combany which	thair share of income neld out	their estlier ellocation the re-	a scone of a growing cotertain-	annanition man alle down fb
Conditio E) of a tradisma	to sell it presumably because					
problem and that her shares (under Schodule D)	uemontion at some intere uate.	Ingly a upunutuu of 200 is	tide this particular require.	treated ac a "discretionary	under the direction of Bhaskar Menon, the man EMI sent to the	Mosczytz has been in Londo
will he valued at less than those If she is an employee, ther	re seems certain. Is there any-	regarded as gross income of	ment if the trustees are given	trust."	Menon, the man EMI sent to the	this week trying to convine
of the solis, the arc is no prospect of securing to	w thing I can do.	ITIM WILL a tax cicuit of 100	a continuing nower to accumut	Whother the father who	U.S. six years ago to rescue a	travel agents that Geneva is ba
		I E15	late heyond 18, and also pro-	settles assets for his son and	A little while and ENT handht	as expensive as some people soy, and perhaps not as experi-
tax in the fund? Cannot the of the Income and Corporation	g require the Council to purchase in the property under Sections	We saw that the trustees	vided that the power does not	nephews will achieve thereby a	A little while ago EMI honght	sive as London. The hote
shares in the fund be divided Taxes Act 1970) only allow	vs 197-202 of the Town and	could distribute income to any	Accumulations Act 1964 In the	saving or income tax is much	gramme maker in Californio	where he is staying here
relief for those expenses which	a country reacting set tout (a	Thenenerary or to more than one,	children's trust we were look.	question whather he will see	which has since chanked his	******
Without full manifusions of the sugar halden of the lab.		10000 1000 1000 1000 1000	ing of a fundation and the			
sharehold rul particulars of the every holder of the joh in shareholdings we can only question would have to incur. advise you tentatively. The On the other hand, if she i shares of the widow will be a freelance, the prospect is a valued at a lower price per little brighter, because the	consult a solicitor or surveyor	requirement that distributions	trustees were obliged to distri-	sible, hut their scale is not	grommes Inc. Before that its	
advise you tentatively. The On the other hand, if she l	is versed in plonning matters in	be equal among heneficiaries.	bute. What the 18-yeor-old	usually large and most settlors	\$23.am. huy of Screen Gems	
shares of the widow will he a freelance, the prospect is	a this context.	we saw also that mcome	heneficiary is entitled to have	are content to regard them as	added considerably to its music	Hanny
valued at a lower price per little hrighter, hecause th	e No legal responsibility can be	be distributed in a later year	paid out is income on his share	an uncovenated henefit. The	of having a branch office of EMI	
valued at a lower price per little hrighter, hecause the share than those of other share- Schedule D expenditure rule i holders, if her shareholding not as tough as its Schedule I represents a minority shore counterpart. Yau may tak	accepted by the Financial Times	The Revenue have always	not whether a part of that Share	real advantages of being a	Film Distributore in Los	campus
represents a minority shore- counterpart. Yau may tak	for the answers given in these	occepted that in this latter case	represents originally settled	trusting sort of person are to	Angeles, EM1 is launching out	oumpuo
holding with restricted rights of cautious encouragement from	III answered DV DOST 25 5000 25	The veneraly create die	iunus, and accumulations of	Barro Martine	into a full hlown locally hased	Britain's financially hard
transfer, as is likely to be the the words of Mr. Justice Penn	y possible.	income as that of the year in	income thereon.	DAVID WAIMMAN	film company called, of course,	pressed universities are being
					EMI Films Inc. The deal was	forced into the hurly burly of



ON MANY occasions a declarer

at this year's Hastings inter- ception. national were disappointing. On the other hand, the tonrna- international title and a each Russian realised that an Selection of a game this week. absence of five of the six Haifa and a lower proportion of over acute than in an evenly balanced expected from him.

a result incurred a total hill

of of £1,040. I claimed the

£1,040 as a tax allowance

the Tax Inspector would

West led tha diamond King, club, dummy is entered with three top honours. At the and the declarer, after winning a trump to the King, and the second trick be led the Queen

with the Ace, summed up the declarer's losing spade is dis- of spades — the ten would bave

position. There was nothing he carded on the established ten been less revealing - and the

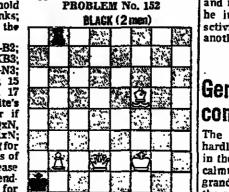
The

was given the criteria of ressonable

absence of five of the six Halfa chess olympiad hronze medal-lists. Tony Miles came sixth when it was hoped he would be in con-leniim for first; while Rumens, with the latter two at least well helow their normal form. This pattero of muted home success bss been general slnce Hastings and Teesside opted in the totage of the six Halfa solution in the induct in the state of the server. To not the state in the state of the server. The sheer number ratio is part the states of 15 rounds few grand-matters of 15 rounds few grand-the states opening moves

2 2 2 2 2 12 的自己包藏 出出

Romanishin v. S. J. B. Knott (Stock Exchange Chess Club), ware 1 P-Q4, P-QN3; 2 P-QB4, B-N2; (Stock Exchange Chess Club), 3 N-QB3, P-K3; 4 P-K4, B-N5; simultaneous game 1977. One 5 Q-B2, Q-R5; 6 B-Q3, P-KB4. of the most interesting incidents In its form of 1 P-K4, P-QN3; at Romanishin's simul at the 2 P-Q4. B-N2 this is knowo as the Central -YMCA came in this



White mates in three moves a latest, against any defence (hy

> LEONARD BARDEN which is totally at odds with the

1972 for a policy of 16-player approach of avoiding defeat The Russians fully recognise record includes such gamas as R-B5; White resigns. White is like tournaments with few Eng-solution invites. The good home re-valts, such as Hartston's at Has-they reading inter-they record includes such gamas as R-B5; White resigns. White is factor. At the 1973 junior world two pawns down and now loses in such as Hartston's at Has-they reading inter-they reading intercemented last weekend after a commerce in order to ma

CO

5.15

18

While Deeley and Spikings this year for around £30 a week the seem to have hod their U.K. per person. For some time out roars muted under the joint colleges bave heen marketing rule of Delfont and EMI senior their conference facilities, but now the academic world is edg film-maker, Nat Cohen, there ing its way towards the hucke is every sign that Films Inc intends. getting off to a of revenue. and spade hrigade as a source racing atart. In May a \$6m.

adventure film, Convoy, will Once the students move on start production with Kris the tourists move in. At Aber-Once the students move on) Kristofferson, hot from his argu- deen a flat for six can be had; mentative hut commercially for £98 a week at peak times, successful husiness liaison with at Exeter similar accommode Raphra Straisand in the Sim A flour will set you back only 255 Barhra Streisand in the film A tion will set you back only 2851 Star Is Born, in the leading role, at most, and in Southampt Two more major projecta are £88 is the highest price for set likely to be announced soon, an catering flats for five people, indication that Delfont has no Hull puts its, visitors in ao intention of letting elder hrother Edwardian-looking terrace, in. Bangor there is a Georgian air Lord Lew Grade take all the

position. There was nothing he carded on the estamished ten been less revealing — and the could do about the two losers of clubs. To diamonds, hut if either of My next hand comes from a East had seven points, he back suit finesses worked, rubher, in which East was could see 12 on the table, and the sould come to ten tricks, dealer of o love score: Satisfied with this 75 per cent. Satisfied with this 75 per c making, television programme season, are off Tottenham Court production, music publishing Road.

and record marketing should all Althnugh some colleges do he inter-related, enabling each their own marketing most seem sctivity to take advantage of to have banded over tha task w another's success. one or all of three groups

which now dominate the business-Holiday Fellowship, Saga and University Holidays. UH, for example, is only five years old and in its first year sold 2.500 bednights, a total which reached 100,000 last year. Hol-

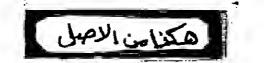
The Swiss city of Geneva is day Fellowship and Saga tend to The Swiss city of Geneva is day renowship and Sage the age hardly the most exciting place have opposite ends of the age in the world on the surface. The scale in their custom while UH in the world on the surface. calmness of the lake, the concentrates on the family grandeur of the mountains, and husiness. Last year a third of the solid forms of its huildings, the hookings came from doctors lend it a messure of quiet and their familles, which says dignity in spite of its cosmo-something ohout the medical.

politan population. Beneath all world's ability to diagnose a this, however, there hubbles a bargain. row hetween local hoteliers

ARTHUR SANDLES.

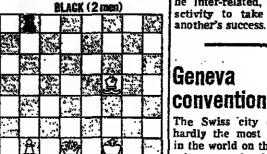
fails to make or a defender fails the black suit finesses worked. rubher, in which East was to break a contract, because he does not see far enough ahead. Satisfied with this 75 per cent. The scales do not fall from his chance. South drew trumps, eycs until It is too late. This finishing in duramy, and took deal from a team-of-four match the club finesse. West won, • A J 6 5 σQ 10 ° KQ76 cashed two diamonds, and then switched to a low spade. Dummy's eight was played, hut • 9 4 2 + 843 Е East had the King, and the con- VA 975 • K 8 7 ° K J 2 tract was defeated. One eannot deny that South \$ 54 10 9 3 2 + J 10 9 7 +652 was unlucky to find both S finesses wrong, hut at the same • Q 10 3 time he overlooked the hest line 08643 of play. At trick two he should ♦ A J S cash the Ace of trumps, to make * A K Q sure that there is nn 4-0 hreak, After East had passed, South and then play Ace and Queen of clubs. When both defenders bid one no trump, North replied follow twice to this suit, the with a Stayman two clubs, South contract is on ice. West wins, rehid two hearts, and North's With hoth sides vulnerable cashes the two diamond tricks, three no trumpa closed the

South dealt and hid one heart and leads a spade. This is won anction. -he is almost worth an open- hy the Ace on the table, and West led the Knave of clubs, ing two-hid - North raised, a club is ruffed high in hand. and South won with the Ace, to make two South said four hearts, and all Now the declarer crosses to the a stupid false card which gave ten of hearts and ruffs another away the fact that he held the passed.



WHITE(14men)

West, who had already produced of the late Leicester expert move) sccept the dare, and what the Knave of clubs. It was just Philip Wallis. White should happens if he does so? possible for bim to have tha develop bis queen at K2 to hold PROBLEM No. 152



WHITE (A men)

Ace of hearts - indeed, unless his posilion on hoth flanks; he had that card, there waa no missing this, he soon loses the hope of beating the contract - initiative. hope of beating the contract — initiative. so East returned the two of hearts. West took his Ace, and a heart return allowed East to take two more tricks, but the poor of the

take two more tricks, hut the P-QR3, BxN; 16 PxB, N-B4; 17 B-K3 (losing a pawn, hot White's

Solutions Page 2

Knave, nor the two, and when
he gets in with the Ace, the
return of the two enables West
to make two more tricks to setWhite to defend his numerous
weak light squares); 23 Q-Q2,
B-B5; 24 B-B4, P-Q3; 25 P-KR4, latest, again
R-KB1; 26 K-R2, B-K7; 27 R-KN1, F. Binder).
R-K1; 28 R-N2, B-B5; 29 R-B2,
Q-K5; 30 Q-Q4, BxP; 31 QxQ,
RxQ; 32 P-R5, P-KR3; 33 P-N4,Knave, nor the two enables West
to make two more tricks to set
the contract.White to defend his numerous
weak light squares); 23 Q-Q2,
B-B5; 24 B-B4, P-Q3; 25 P-KR4, latest, again
R-K1; 28 R-N2, B-B5; 29 R-B2,
Q-K5; 30 Q-Q4, BxP; 31 QxQ,
RxQ; 32 P-R5, P-KR3; 33 P-N4,

East should have looked game is already difficult, for if further ahead. It was not 17 N-Q4, N-N5), NxB, 18 QxN, enough for West to bave any PXP: 19 KPxP, NxP; 20 PxN, RxN;

four hearts to the Ace. He must 21 RxR. QrR; 22 R-Q1, B-R3! (for

declarer had the rest.

specifically hold A 9 8 x or provide provideA 9 7 x. This assumption allows drawing prospects in an end-East to unblock by leading his

Last to unblock by leading his game, here make it harder for Knave, not the two, and when White to defend his numerous

·''\

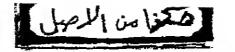
illustrates what I mean:

🕈 A 🖇 СК 10 9 ¢764 **4** 10 7 5 3 2

w • K 9 4 3 107652 $\nabla 72$ V 5 3 ° K Q J S **0** 10 5 3 # J 9 6 4 4 K S S +01

N

- ▼AQJ864
- QA92 4 A Q



Motoring

Golf



An unsidered a back-handed com-An uliment, but the Fiesta is the birst Ford car I might not have Man T COULD, I snppose, he ": sirst Ford car I might not hove " Definessed that Ford had had anyhing to do with.

an' i h

чr. 108 hr

> Escort, Cortina, Capri and, to Line Escort, Cortina, Capita and the states extent, Granada have the state of the state of the state the state of the state of the state of the state the state of the state o nore thon o hint of Detroit

infinence about them. But the BY STUART MARSHALL "iesto ia Ford's watershed-a

"Alassic European super-mini. It Having waited for some years mium in a country area, more

the super-mini market, long that Fiesta servicing costs over deminated by Fiat, Renault and three years will be the same as 2 Volkswagen, Ford have got it a Polo and cheaper than any "hat bright first time. The Fiesta other rival. - F. standa close compariaon with So, even if the Fiesta were a the Fiat 127. Renault 5 or VW less attractive package, the Polo and promises to he a economic argument in favour of

age than any of them. hat 4 a Looked at as a design, it delightful to drive, combining Marin breeks no new ground. Rather, peppiness, light controls and the best good manners. feotures of its rivals. Its engine

"Tod valve operation and not a back with plenty of glass area --- that is 50 mpg on a run if belt driven overbead camshaft, and clean, inoffensively modern you keep below 50 mph. Which, I dare say, matters lines.

when whree years. If Ford's carefully hraking equally hard on down- and a still-to-appear 1.3 litre elieved, the Flesta comes out a

"'lear winner.

HOTELS

S

(£1.832) or three-door Fizt 127 as front wheel drive, an east- (£1,821) but it does come com-"ind styling that does not try to warning flashers and carpets. It nite ind styling toat does not try to show only super-mini

before taking the plunge into in o conurbation. Ford cloims

So, even if the Fiesta were a cheaper personal transport pack- buying it would be compelling. In fact, it is nice to look ot and

² not one scrap to the vast Ford asked me to test the including rear window wash-inajority of potential Fiesta Fiesta last month in the sonth wipe (£46), beadlamp washers majority or potential Flesta Flesta Flesta fiesta f trajuyers at whom the Flesta is poured down incessantly and the Gbias (£2,657 with 957 in bilimed is total running cost- roads were awash. In these con- engine, £2.757 with 1,117 co is surchase price, petrol, oil, ser- ditions the Fiesta excelled. It engine). Automatic transmisricing, repairs and depreciation clawed its way round hoirpins; sion is likely to be offered later they sell it after, say, accelerating hard nphill and this year with both the 1,117 ce

The mums who, Ford says, My pet extra is a tinted glass will buy about one Fiesta in roof panel (£114) which made At £1,856, the basic Flests two, mainly to go shopping in, the interior seem sun drenched 357 is a little dearer on paper will never know what a bot at a time when the rain was than the cheapest Renault 5 little property they have falling in torrents.

How Watson changed his waggle

BY BEN WRIGHT

IT HAS been particularly either pulling or blocking the course I have ever seen. 73, dropped Shearer into a tie and confessed complete astonish-gratifying to have been near occasional disastrous shot Incidentally, a monthly ticket for fourth place and take-home ment at our man's colossal with the famed "gravedigger's down again behind it. forearms."

Venturi maintained that this munity.

two scores above par, and only

Tom's pedigree is impeccable, was imparting the wrong The son of a scratch golfer who muscle memory to his hrain. Introdoced him to the game at But getting Watson to change

Tom Watson, Open champion of because ha was coming over the there, allowing play on five pay of only \$8.460! With the length from the tee. But more 1975 hut winless last year, on hall or gettiog up off it too days a week over two glorioua same last-round score. Ben important is that Jscklin now maoy occasions of late-but soon. To my surprise, he laid courses set high on the cliffs Crenshaw fored evan worse, appears able to score well never more so than during his much of the blame on Tom's overlooking the Pacific Ocean, dropping from fifth to 15th sgain no matter how he plays-magical months of January, preliminary "waggle" of the costs o mere \$17. The club equal. The lesson was quite that priceless ability which had. 1977. There are few more plea- club before he started his take- house is residential, serves good obvious and well-learned by apparently deserted him. He is sant, industrious and intelligent away. Watson's head was hob- food day and night, and has a Shearer, who may have heen at present on boliday with his people io professional goli's hing np and down in time with swimming pool and all the other slightly overwhelmed by the family in Switzerland and upper reaches than this red his club head as he lifted it attractions of a high-class occasion. In four days be had returns with me to Florida for taired native of Kansas City above the ball and dropped it private country club-a quite gone from totally unknown the Jackie Gleason Invertary marvellous asset to the com- status to earning several feet of Classic, a \$250,000 tournament newsprint, much air time, and that launches the spring section more public appreciation of his of the tour on February 24.

Also quite marvellous has solid, gutsy golf game. Until then I am hoping that been the early form of both The most wonderful aspect the weather for the last two I found the driving position the age of six, Watson Jor. to a horizontal waggie behind Tony Jacklin and the Australian Jocklin's return to form has Longshot pro-ams at Vilamoura ideal, with the instrumentation became amateur champion of the hall to encourage him to hit who has dona so well in recent been the re-birth of that bouncy and Penina on Portugal'a mag-Tony Jacklin and the Australian Jocklin's return to form has Longshot pro-ams at Vilamoura seasons in Britain and Europe, walk and the ready smile that nificent Algarve coast will have Bob Shearer. The latter went characterised his heat work improved sufficiently to banish into the last day at Santiago as seven years ago. Both Davie those ghastly scourges of ing column, except the rear in 1972, his first year as a tour- movements become insidious window washer and wiper but-tons which you have to grope said.osi. In 1973 he more than mind. None of the three first decent golf since 1972— game to be unfolded in all its top 20 finishers, a one over par bave played alongside Jacklin flowing majesty.

we lost to the Germans 2-1 in the Sunderland Footholl Club's

Washington last month. Some- indoor training centre, which what surprisingly, Karl Meiler was the perfect setting for last was revenged against Mark Cox, night's tic, waa sold out in

so that even the consolation of advance to demonstrate the

Tennis Durham major

seeing John Lloyd and his enthusiasm that can be genebrother David winning the rated hy international events if doubles was of little comfort. properly slaged. Having already beoten the Undoubtedly Paul Hutchins, Yugoslavs 2-1, in Belgrade, the British national tcam manawhen the experienced Nikki ger, sees this event os o useful Pilic and Zelko Franulovic were team-building exercise in preboth defeated in singles, it was paration for the Davis Cup travel for last night's motch, started last yeor to reploce the lenge with a match against The visitors were represented traditional knock-out system

Yugoslavia knowing already by two little-known players, that had been used since the that the \$30,000 first prize of Dragan Savic and Zoltan Ilin, event started in 1936 is more this Saab-sponsored team event who should not prevent Britain in keeping with to-day's confrom finishing in aecond place cepts of home ond away tics;

The

WOS



(including a rev. coonter in Missouri four times before down and through it, instead the posher models) in full view. graduating in psychology at of pulling up and over, was Stanford University, California, most difficult. Such wrong None of the three Fiestas 1 up from 79th to 35th in the to change his waggle, ond his tried — the basic 957, the sporty earnings table. In 1974 he blew form last month has been o 1,117 S and the very nicely got sky-high in the final round of revelotion—a tip here for all

Fast

absorhent over had roads,

cornering causes minimal roll.

huoyant on good ones.

the state it look bigger than it is however, the only super-mini up 1,117 Ghia - felt quite os the U.S. Open at Winged Foot, hackers. Watson's first round the state is a state of the u.S. Open at Winged Foot, hackers. Watson's first round the use of the u.S. Open at Winged Foot, hackers. Watson's first round the use of the u.S. Open at Winged Foot, hackers. Watson's first round the use of the u.S. Open at Winged Foot, hackers. Watson's first round the use of the u.S. Open at Winged Foot, hackers. Watson's first round the use of the u.S. Open at Winged Foot, hackers. Watson's first round the use of the u.S. Open at Winged Foot, hackers. Watson's first round the use of the u.S. Open at Winged Foot, hackers. Watson's first round the use of the u.S. Open at Winged Foot, hackers. Watson's first round the use of the u.S. Open at Winged Foot, hackers. Watson's first round the use of th noise, especially when accelerat- one-stroke lead. ing. The transmissions are un-

But Watson almost imme- one more time-with o third diotely made amends with his round of par 72 in Phoenixforgiving of carelessness. bigb revolutions. The 957 cc is man tite at the picture of the hos he failed to break par. good for over 80 mph and the 1.117 cc Sport and Chia bettered 117 cc Sport and Ghia bettered Western Open, ond finished the rounds, producing two succes-90 mph on the autoroute when year with \$135,474. His Open sive victories with record low victory at Carnoustie mode 1975 aggregates in the Bing Croshy no one was looking

Fuel consumption cannot be the greatest year to date, and a (14 under) and Andy Williams LAST NIGHT in Washington both deteated in singles, it was matches that lie shead. assessed in a day of driving total of \$153.795 doea not in- Santiago Open (19 under par). New Town, Co. Durham, Britain neither player was able to league formula which neither player was able to league formula which three different cars but Ford clude the British money or In the month of January produces ECE certified figures \$50,000 he pocketed for winning Watson was a staggering 44 to show that Fiesta is as good as the World Series afterwards. under par for 16 rounda and or better than any rival. A very Although Wotson won \$138,303 \$86,700 richer. In his own -a development of the Ford a choice of 957 cc or 1,117 cc hard driven car is unlikely to last year, it is no exaggeration words: "I would love to stop 11 11 12 - a development of the Ford a choice of 957 cc or 1,117 cc do less than 35 mpg; a small to say that he did so only by and take a rest, hut when you is the base that is less sophisticated engines and trim ranging from do less than 35 mpg; a small to say that he did so only by and take a rest, hut when you just than, say, the VW Polo's, be simple to laxurious but only should he a genuine 50-50 car ward sourt in 1976 have to go on and on until your in it. we than, say, the VW Polo's, be simple to intervoits out only should he a genuine 50-50 car's swing went sour in 1976.

Travel

The year

of jubilee

free 72-page magazine size brochure, "Eogland-Holidays 1977" with an additional section giving outline descriptions of

the regions and over 100 resorts. Through this, yon can also apply to the Regions for more detailed material which may be free, as in the case of the Heart of England Planner (15p for postage and packing), or cost anything from 25p for "Dis-UNURY SURREY GOLF CLUB. Appli-cettors invited for remaining respirators in Cover the Valleys and Villages founder memberships. 180-acre wood-land setting and one of the aness founds: clubhouse in Eastand. WITH SO much going on not of Lancashire" to 76p for

resumed their King'a Cup chalis heyond their reach. have to go on and on until your By narrowly beating Spain to face last year's winners, Hun- in other sports.

- that is 50 mpg on a run if This was how I got many game leaves you." 2-1 in Majorca on Thursday gary, the second team in group However, until every nation the list of options is long, champion at work, because he hall hit with such a devastating made sure of leadership of the These are worth \$15,000 and once of its leading players, tha. including rear window wash- was under the watchful eye of combination of power and pre. B Group. Had Britain been \$10,000 to the third ond fourth King of Sweden's Cup, for all. my close triend ond commen- cision that Watson revealed on successful in Kiel last Sunday placed teams overall. Germany its fine history, will be devalued tating companion Ken Venturi, the South Course at Torrey then the chances of heading the will play Sweden, winners of in the some way that the Davis



is concernad, four time

much as one with 5 per

nitrogen, it la the more

contrated fertiliser that frequently the best values

What the analysis on the

dnes not show, and what me

is not really a great deal

Many compound fertili

Property

The wrong reasons

BY JOE RENNISON

THERE HAVE been aome diverse views expressed recently about what the market is doing and what it is likely to do in the coming year. The root of the problem is that at the moment most properties are selling at around the right price they should be selling for. This bas a markedly different affect on various people depending on which side their bread is buttered. Buyers are for the most part pleased - and even more pleased when they can aqueeze that little extra percentage off-while vendors tend to be somewhat disgruntled.

than just these.



How to enjoy the benefits of Olde Worlde charm without some of the more dubious pleasures of owning an ancient property. Despite its appearance the bouse above was build only 20 years ago. Built to blend with the local style it has a thatched roof and beamed celtings. Called Meadow Thatch it is on the outskirts of the village

of Sway which is just to the west of Lymington and Brockenhurst on the edge of the New Forest and not far from the marine pleasures of the Solent. With two reception rooms and four bedrooms It has grounds of abont an acre. The price for the freehold is £37,000 through Jackson and Jackson of Lymington.

But there are more involved the number who have gone bust. to expand greatly during the has been an increased demand than just these. Now while one can sympathise next few months. As it takes for reasonably priced new Take, for example, the with the aituation, one can bave some time for our industry to houses. The building societies builders of new houses. There no sympathy with the reaction gear up operations, we will land bave always given precedence can be no doubt that they are it bas caused. To try to talk in a situation where demand to this kind of purchase and rapidly approaching breaking the market out of its price greatly exceeds supply and the fault lies with the industry point in their exasperation with stupor will do not one jot or prices will shoot up, both for if they cannot supply the goods. getting on with the job and last week deploring the reduc-making a bit of money. These tion in the number of houses this boom about to be unleashed over bas never been greater. factors include a fluctuating built and dull second-hand price upon an unsuspecting public are One has only to look at the mortgage rate (usually in the levels which io turn regulate these: "Since 1973 there has record number of mortgage ad-wrong direction), planning the prices of new bouses, the been a severe fall in demand vances in the past couple of delays and vastly increased pro-National Cbairman of the for new houses and the second- years, 50 per cent. of which are duction costs. Tha rise in price Fedaration of Master Builders hand market has just been tick- on the purchase of second-hand of their product over the past forecast that the price of new ing over." While not denying homes. It is I am afraid which all those factors stopping them tittle of good. In a statement new and second-hand bouses." As far as the aecond-band marof their product over the past forecast that the price of new ing over." While not denying homes. It is, I am afraid, whist-three years has by no means and second-hand houses will rise any man his opinion, I would ling in the wind to suggest that kept pace with the factora significantly in the coming year. suggest that both parts of this under present economic circum-inhibiting what would normally "All the economic signs in the assertion are false. There has stances scarcity snd rising be considered an acceptable country point to the fact that been no reduced demand for prices will get the industry out working profit margin. Vide demand for housing will start new bouses; if anything, there of trouble.

The rush to the

lems and these are far more in this price range, 75 per cent. Bungalows priced between accessible to bis admirers than complicated than most people were bought by people moving £15,000 and £25,000 formed the our present one. His face is Imagine: the stress of uprooting from other parts of the country. second largest area of sales familiar from his easy mastery The original of these lines, Miss In many cases worse than Flats in the same price range activity, accounting for 17.64 of television, his voice bas the Jenkins revealed, now lives in the problems left behind. But accounted for 11.76 per cent. of per cent. of the market with lingering bite of a glass of Minehead. "Just a few years if the experience of one south of total business with 66.6 per one-in-four purchasers coming chilled white burgundy. It was ago Sir John met an aunt of coast agency is a guide-the cent, of buyers coming from from outside. babit of moving away is as outside the area. This was followed by houses

sea Says Mr. Gordon Raddyne, in the same pirce range (LEW) Prom, reading not only nis own absolutely right about per: Between two-thirds and three partner-in-charge of residential per cent of sales, 80 per cent, work but that of other poets he golden hair and a small ex-in A confused property market quarters of all flats and bunga- sales: "These figures are a very local buyers) and houses over it would seem that peace cao lows over £25,000 in Torbay are clear indication of the popu- £25,000 (11.76 per cent, with 70 it would seem that peace cao lows over £25,000 in Torbay are clear indication of the popu- £25,000 (11.76 per cent, with 70 Theatre permented the TLS to the percent of sales are a very local buyers). Says Mr. Gordon Radclyffe, In the same price range (14.70 only come with retirement, sold to people from outside the larity of Torbay to retired per cent local buyers). When the battle's over one can area, report Bettesworths, the people and those wanting holi- In general, reports Mr. then spread one's wings and Torquay-based auctioneers and day homes." Radclyffe, there was a marked move to the area of one's choice estate agents. These figures are The largest and busiest sector improvement in the whole resiat a fairly reasonable price and based on an locreased turnover of the market was for bouses dential market and, in particuleave others to squabble over compared with the previous up to £15,000, forming 23.59 per lar, an increased demiand for cent. of the firm's total resideo- houses and bungalows over prices back in the beartlands year.

of misery. Of course moving to a retire-ment area does bave its prob-report that of the bungalows of the country. Io their anoual review of the tial sales. Only 12.5 per cect. £25,000, especially country pro-bed-bungalows of the tial sales. Only 12.5 per cect. £25,000, especially country pro-ment area does bave its prob-report that of the bungalows of the country. Io their anoual review of the tial sales. Only 12.5 per cect. £25,000, especially country pro-bed-bungalows of the country. Io their anoual review of the tial sales. Only 12.5 per cect. £25,000, especially country pro-bed-bungalows of the country. Io their anoual review of the tial sales. Only 12.5 per cect. £25,000, especially country pro-bed-review of the tial sales. Only 12.5 per cect. £25,000, especially country pro-bed-review of the tial sales. Only 12.5 per cect. £25,000, especially country pro-bed-review of the bungalows of the country.



Gardening

DESPITE ALL the research and publicity there is probably no borticultural subject that is less by ordinary understood gardeners than the value and use of fertilisers. Much of the muddle derivea from a soeaking

bebave in basically similar ways. each in the fertiliser will deter- soll is poor and growth is un- the actual chemicala used In fact they could scarcely be mine, to some extent, the effect satiafactory unless there is produce the percentages sho more different since plants have it has on plants aince, broadly ample the ability, totally lacking in speaking, nitrogen stimulates nitrogen. animals of being able to synthe growth of atems and leaves, Compound fertilisers pre choice. The majority of g sise elaborate organic molecules phosphates increase the growth pared specifically for garden mercial compound fertili from simple chemicals with of roots and potash improves use generally have a consider- are made with suiphate. energy derived from the sun fruitfuloess and bastens ripen-ably lower analysis than this ammonia, auperphosphata Give a green plant warmth, ing. National Growmore was a either sulphate or muriate moisture, air containing plenty Since each interacts with each formula devised during the war potash these being the cher carbon dioxide and minute other and with other chemicals as a generally serviceable and most readily avail

supply of proteins and carbo- not be pushed too fsr. bydrates, which animals are By low it is essential bydrates, which animals are By law it is essential for fer. and it comes into the class of purposes. There are, unable to make yet cannot exist tiliser-manufacturers to dis. "balanced fertilisers," that is, example, for tiliaers for rewithont. Close the proportions of mixtures giving roughly equal lawns, chrysanthemums, from so do not imagine that, when nitrogen, phosphates and potash and potash.

you supply plants with chemical which their preparations con- and potash. fertillsers you are doing some tain. Sometlmes it appears on Some commercial fortilisors extra price insually charged thing unnstural. Provided the the bag or other container in have an even lower food con- them is problematical. maintain full fertility.

Growth factor

BY ARTHUR HELLYER

idea that plants and animals fertilisars. The proportion of in my own garden where the facturers aeldoni disclose, readily available But with a few exceptions the

quantities of a few chemicals which are equally essential, this fertiliser for use on allotments chemicals, and it will produce a continuous over-simplified explanation must and it is still in considerable Many of demand. The analysis is T:T:T are insnufactured for spe

Whether these are worth

chemicals are chosen well and full; sometimes it is reduced to tent, 4:4:4 in one popular One might do better buyin are not supplied in excess, you a formula of three figures with brand. I think there are two high nitrogen, bigh phosph are merely increasing the supply out further explanation. This is reasons for this, one is that it mr bigh potash mixture to of what is essential to the plant particularly likely to be ao if is very difficult to persuade the particular needs of e and is constantly being liberated you buy agricultural fertilisers home gardenars to apply the But sometimes these spi in the soil by the normal pro- in bulk, which is the cheapest very small quantities that arc mixturea contain other for cesses of chemical interaction way to do so if there is a re- safe with very concentrated besidea nitrogen, phosph and organic decay, though not quirement for amounts of 50 mixtures, the nther that and potasb. Rose fertili always in sufficient quantity to kilos or more. The figures will enstomers are apt to judge usually contain some r always appear in the aame order, prices by the size of the pack nesium and iron because the first nitrogen, then phosphates and, of course, it is possible help to kcep the lcaves a g

The real question is what (estimated as phoaphoric acid) to sell a lot more of a low colour. Manganese enters sbould one add and in what and finally potash. Thus 20:10:10 analysis fartiliser for a given some mixtures and occasion form. Nitrogen, phospbates and printed on a bag of fertiliser sum than of a comparable high other chemicals such as cop

Paperbacks Highgate revisited

O Peggy Purey-Cust, how pure

My first ond purest love, Miss

you were:

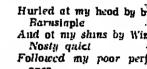
I DOUBT if any Poet Laureate can ever bave asamed more

heard at its most resonant fairly bers in Australia. 'She gave me recently on radio's "Poetry a photograph of Peggy and I was Prom," reading not only his own absolutely right about ber:

Theatre prompted the TLS to Theatre prompted the TLS to The charmed circle of Sir comment: "he could have made John's admirers is likely to be his fortune as a librettist or a widened even further by the writer of revue sketches." appearance of a paperback

The televising last year, in edition of Summoned By Bells bonour of bls seventieth birth- (John Murray £1.75), that birthday, of Summoned By Bells masterly and moving account in was somewhat less successful. blank verse of how the son of The spectacle of the poet a manufacturer of patent locks padding around Highgate on a and Maharajah's dressing-cases Proustian trek back to the act- broke with family tradition

Proustian trek back to the aet- broke with family tradition tings of bis childhood with ex- and became a poet thereby con-tracts from the poem read oo tracting a life-long sense of term and keep" as a prep. gorgeous book, Kitcs, has j voice over, and close-ups of guilt. This paperback edition schoolmaster after be had come nut in paperback ff little girls in party frocks, contains in addition to some been sent down from Oxford Penguin at £2.75. It conta seemed ever so slightly photographs of the poet nut without a degree. Now we learn a history of the kite which g in all its gory and humiliating inth both ils scientific sign



опсе. It is odd in a way bee the Betjeman type of po niean poets who revere t tional verse-forms and me poels like Edmund Blur and Sir John Squire-ieo be passionate cricketers: like John Arlott and Alan (hoth of whom are good r and ought in write more poe bccome crickci-wrliers. Hen in other respects (such as talent for public performan Sir John is an exception am pocts.

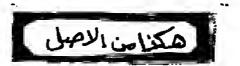
One experience of childh which goes unrecorded in poem is kite-flying, again slightly odd omission when; remember the places if e brates sre llighgale and Co wall. Parliament Hill Eiclds now a great centre for i activity. I gather that Da Pelham, art director of Peng

Sir John Betjeman



Purey-Cust !

OPERA & BALLET	THEATRES	THEATRES	THEATRES	seemed ever so slightly photographs of the poet nit without a degree. Now we learn a history of the kitc which g bitherto seen, one fascinating in all its gory and humiliating inth both ils scientific sig
COLISEUM. IOI-B36 3161) ENGLISH NATIONAL OPERA Tomipat Wed, & Fri. 7.30 Royal Hunt of the Sua Tue: 7.30 Il Trovalore: Thur.	ELLE of LUL. 01-437 2661. Walker's Court, Brewer Street, W.1. Twice Nightly B.15 and 10.15. PAUL RAYMOND presents	RAYMOND REVURBAR. 01-734 1593. AI 7 p.m., 0 p.m., 11 p.m. lopens Sun.1 PAUL RAYMOND Protents TNE FESTIVAL OF FROTICA FULLY AIR-CONDITIONED. You may drift and sende in the Audioeum	WYNOHAM'S. 836 3028. Mon-Fri. 8.00 Sal. 5.15 and 8.30 Milliant Matthewise	Another trip to Highgate in novelty as far as the text is con- detail of how the post was cance in the history of avist
7.00 Der Goseakavatier	PAUL RAYMOND preseats PENETRATION An Erotic Adventuru la French Porno-	TNE FESTIVAL OF EROTICA	Oavid Keman, Ned Sherria la tho "BRILLIANT MUSICAL ENTERTALIMMENT" BRONT	the company of the poet was cerned: a section of three pages obtained. It was on the strength and kile-symbolism in mi undertaken by Valerie Jenkins tagged on to the end entitled of bis non-existent cricket. His different cultures; it also l
COYENT GAROEN 240 1066 (Garden- Caarge-credit Card booking, 836 6503), TNE ROYAL BALLET	Detform stalage permutations of the		SIDE BY SIDE BY SONOHEIM "GO TWICE," S. Moriuy, Purch "GO 3 TIMES," C. Baraes, N.Y.T,	of the Evening Standard for ber officier and store for whit bluff was called on his first day pages and pages of illustrain
TNE ROYAL BALLET Ton't 7.30; La Fille mai gardec. Moa and Thurs 7.30; Enigma Varialions, Song Gi The Earth. BALLET CHANGE: ONEGIN Lancelled, Replaced dr THE TAMING OF THE SINREW. Esisting tickets are valid. Thes and FILE ROYAL OFERA Thes and FILE ROYAL OFERA Wed 7.30; Un ballo in maschera. Wed 7.30; Un ballo in maschera. Seas for all corts on sale from 10am on day of pert	drink and amoke in the auditorium,	REGENT, 323 2707. Evenings 8.30. Fridat End Saturday 7.00 and 9.15. OVER 1.000 PERFORMANCES 3rd ECSTATIC YEAR LET MY PEOPLE COME AH AOULT MUSICAL	YOUNG YIC UN OID VIC). DZE 6363. TO dut 3 & 7.45 ANTONY & CLEOPATRA	
THE SNREW. Existing tickets are valid.	FORTUNE, 835 2238, MonFr). 8.00. Sal, 5.00 and 8.00. Mat. Thurs, 3.00. AYRIL ANGERS and CHEREK 80NO IN	LET MY PEOPLE COME AH AOULT MUSICAL	CET S & FAS ANTONY & CLEOPAIRA	Marciboon at 14.95). Soe dis- Thring and Co.'s
Twes and Fri 7.30° Un ballo in maschera. Wed 7.30; Der Freischutz, 65 Amphi Seats for all certs or sale from 10am on	AGATHA CHRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR	"Never a dull moment," Evening News. 100 tichets held for sale at dogt. ROUNONOUSE, 26T 2564, MonsThurs.	CINEMAS	I characters in the norm the little Streat 1? I here had in attack the litely to coar away now in
SADLER'S WELLS TH. Rotobery Ave ECT	GARRICK THEATRE. 01-836 4601. Evos. 8.00. Fri., Sat. 6.00 and 8.40. RICNARO BECKTHSALE IS	ROUN ONOUSE, 26T 2564. MonsThurs. aad Salurdays 8.30. Friday 8.00 and 9.00 LINDSAY KEMP & COMPANY in FLOWERS	ABC T & 2. Shattesbury Ave. a36 8661 Son, Perts. ALL SEATS BOO CABLE. T: WHITE ROCK (U) GENESIS (U) WK 5 Sun. 500 S.20. 6.20. Late show 2: SWEENEY (X). Wk. & Sun. 2.00 5.13 & 15. Late show Toa.gat 11.13	to their names. succour for young Betjeman to of balls ANTHONY CURT
OOYLY CARTE IN GILSERT 5 SULLIVAN, Eves 7.30.	"side-aplitingi fuany," Gain Mail, in PUNNY PECULIAR	Matinee Tomorrow Daly at 3.00 THE VERY LAST PERFORMANCE DF MR. PUNCH'S PANTOMIME	A Sun. 2,00 S.20. 8.20, Late show Tonught 11.20, Z: SWEENEY I TX). Wk. & Sun, 2.00	to their names, succour for young Betjeman to of balls ANTHONY CURT
SADLER'S WELLS TH. Rosobery Ave ECT B37 1872 Until Francery 26 IN GLIZERT OOYLY CARTE SAT Maj 2:30. 5 SULLIVAN, Eves 7:30. Sat Maj 2:30. 5 SULLIVAN, Eves 7:30. IOLANTHE Taindar Mon Tue and Wed IOLANTHE PRATES OF FEMZANCE.	"More good laughs than any other plat in London." Observer. NOW IN 2nd "OUTRAGEOUS" YEAR.	Athel Fugard's triumphaal	S.IS 8.15. Lale show Toa.got 11.15 CASINO, Old Comoton Street. 43T 6877	
THEATRES	GLOBE. 01-437 1582. Evenings 8.15. Mar. Wed. 3.00. Sat. 6.00 and 8.40	ROYAL COURT, 730 1745, Athci Fugard's thumphaat SizWE & ANSI IS DEAO Evenlags at 8,00, Sats, 500 and 8,30 See also Theatre Upsiars,	CASINO. Old Comoton Street. 43T 6877 THE TOWERING INFERNO IAL. Sep Perts. daily 2.45 and 7.30 .not Biblet Late Show Tonight at 11.15.	Collecting Eastern promise
	GLOBE 01-437 1582. Evenings 8.15. Mar. Wed. 3.00 Sai. 6 00 and 8.40 PETER & ARKWORTH. PETER JEFFREY ANO "PENELOPE KEITN. Inc luaniest womaa in the West End. Guardiaa. 'MICHAEL PRAYN'S deliphitui comedt." Evs. Standard. Two hours of bubbling laughtar. Daily Mirror.	SAVOY. 836 8888. Evgs. 8. Mat. Wed. 2.30. Sat. 3 and 8.	CURZON, Curzon Sireei, W.1. 490 3137 COUSIN COUSINE (AA1 English sub titles Proga. 230 finds suni. 4.25.6.25 8 30 "Outle delicious and enormousi jumny" o. Eapress. 4th Great Monthi	
ADELPHI THEATRE. 01-838 7611. Evos. 7.30. Mais Thur. 3.0. Sats. 4.0. "LONDON'S BEST MIGHT OUT "SPECIACLE. CAPTIVATING TUMES AND RACY COMEOT." Peoplu.	"MICHAEL FRAYN'S delightill comedt," Evg. Standard, "Two hours of bubbling	SAVOY. 838 8888. Evist. 8. Mat. Wed. 2.30. Sat. 3 and 8. ROOERT MORLEY. JULIAN ORCHARO HA BEN TRAVERS' EANAM RIOGE "HILARIOUS SUCCESS." Oly. Telegraph.	8 30 "Oute delicious and enormousi lunny " O. Express. 4th Great Monthi	of collecting which I have
AND RACY COMEDT," Peoplu, IRENS	GREENWICH, Crooma Hill, S.E.10. BS8	HILARIOUS SUCCESS," Olv. Telegraph, ST. MARTIN'S, 850 1443. Evonings 8.00.	EMPIDE, Lairester Course 477 1774	
"SLICK. SUMPTIOUS-THE MUSICAL IRENE HAS EVERYTHING." O. Excress. IRENE MSTANT CONFIRMED CREDIT CARD BOOKINGS ON DI-838 7611	GREEHWICH, Crooma Hill, S.E.10, BS8 7755. Evgs. 7.30, Mat. Sat. 2.30. SiyaNAN McKENNA in THE SONS OF OEDIPUS	ST, MARTIN'S, 830 t433. Evonings 8.00. Sats. 5 and 8 Mats. 10cs. at 2.45. AGATHA CHRISTIE'S THE MOUSETRAP	All inclusion and an analysis of the double	ing, never baving mastered enough expertise to identify even the principal geographical
BOOKINGS ON DI-838 7611 ALSERY, 836 3878, Evening 80.	NALMARKET. 930 5832. Evealness 7.45. Mat. Wed. 2.30. 531. 5.00 and 8.15. A PLEASURE TO WATCN." 0. Fel Google WITNERS. Joan McCALLUM. BIII FRASE. Clive FRANCIS. Martin JARVIS. Jenny OUAYLE IO Somerset Maugham's THE CRCLE "I was deliched with this production at	THE MOUSETRAP WORLO'S LONGEST-EYER RUN 23th YEAR	LEICESTER SOULARE THEATRE FIG ESTA	even the principal geographical groupa. Hence I am particularly
ALBERY. 836 3878. Evenings 8.0. Mat. 1h. 3.0. Sats. 5 0 and 8.15 sharp. National Theater Produciliga MICHAEL JAYSTON EQUUS dv PETER SNAFFER Oriceted dy John Dexter "STUNNING ANO COMPELLING." Std.	Google WITNERS, Joan McCALLUM, Bill FRASER, Clive FRANCIS, Martin LARVIS, Jenny OUAVLA	SHAFTESBURY, 01-836 6396. Oally 4.30 A 7.30 les. Wed., Sat. 2.30 & 7.303 until Fob. 12. From Feo. 14: 0aily 2.30 & 7.30, SEASON EXTENDED YET AGAIN UNTIL FEO. 26 EMU IN PANTOLANO "NILARIOUS." S. MIT. CRAFENING ROARS OF APPROVAL," 0. Teleprach.	LEICESTER SQUARE THEATRE 530 5252 CARRIE IXI San. oroos. doily 3.20, 8.0 8.50. Late show Fri. and Sat. 11.45 Sests bookradle for 8.50 orog Mon-Fri. Show and a statistic statistic statistics and statistics bookradle for 8.50 orog Mon-Fri.	groupa. Hence I am particularly grateful for Sotheby's reorganis-
dy PETER SNAFFER	Io Somerset Maugham's THE CIRCLE	2.30 & 7.30. SEASON EXTERIOR TEL AGAIN UNTIL FEO. 26 EMU IN PANTOLANO	Show. OGEON LEICESTER SQUARE, 030 8111. THE PINK PANTHER STRIKES AGAIN	
" STUNNING ANO COMPELLING." Std. ALOWYCH. 838 6404. Int. 838 5332.	Chickenson 1 am now completely	ROARS OF APPROVAL," O. Telegrach.	THE PUNK FANTHER STRIKES AGAIN 10. Sep. progs. daily 2.30. 5.30. 8.30. Late show Fri. aad Sal. 11,45. Seats	guidance to buyers.
ROYAL SHAKESPEARE COMPANY In Repetione Today-O'Koole's Wild OATS	order," Jach Tinkor, Dalty Mall. NER MAJESTY'S, 530 6606, Evs. ut 8.0.	STRANO. 01-838 2680. Evenings 5.00. Mat. Thurs. 3.00. Sat. 5.30 and 8.30. NO S&K PLEASE WE'RE ORITISH	I'I'. See, proge, daily 2.10, 5.30, 8.30, Late show Fr. aad Sal. 11.45. Seal dookadle dy doos or at box office to MonFr. 8.30 ords, and Sal, and Sun. All proge, exceed late night show.	a well-known family of carpet
ALOWYCH. 838 6404. Inf. 838 5332. ROYAL SHAKESPEARE COMPANY In Reportione Today—O'Kon.e's WILO OATS "The Roval Shakespeare Company bare struck gold." Suaday Times. Also Arburay's GLO WORLO Inext ont. 19 Feb). Ergs 7.30. Mail Tdy 2.30.	NER MAJESTY'S, 530 6606, Evs. ut 8.0. Fri. and Sal. 5.45 and 8.30. Fri Tomei "Pulsating musical" Evening News. 2nd Oreat Year	LAUGHTER MAKER	ODEON MARSLE ARCN. 723 2011-2. Charles Broason Leads The RAID ON ENTEBBE (A., See, orogs, div, 2.15, S.15, 8.30, Late snow Sat, t1.45, All	dealers and until recently had his own shop in Piccaditly, has
19 Fr5). Evg: 7.30. Mai Tdv 2.30. AMBASSAOOR'S, 838 1171 Evgs. 8	KING'S ROAD THEATRE, 352 T488	TALK OF THE TOWN. 01-73d SOSI. FULLY AIR-COHOILIONEO From 615 Onnog and Oarcing. At 0.30 Revue SWEET TEMPIATION & at 11 a.m. THE BACHLORS		
TO 53.50 PT O AMERICA DA STILLES CALVERT NIGEL PATRICK PHYLLIS CALVERT ISABEL OFAH	KING'S ROAD THEATRE. 352 T488. Mgd. to Th. S.DO, Fri. Sat. 7.30, 0.30. The ROCKY NORROR SHOW NOW IN ITS 413 ROCKING YEAR	Revue SWEET TEMPTATION & at 11 a.m. THE BACHELORS	PLAZA t and Z Lower Repent Street. 437 1234. Seo peris. All seats bookadie for last perf Box Office 1t a m. to 7 o.m. (not Suns.I. Ho phone bookings.	and has already very consider- ably improved the cataloguing
AMBASSAGOR'S, 813 HIGT A.SU. AMBASSAGOR'S, 813 HIGT EVOS, 8 THET, 2.45, SJI S.30, 830, SEHS EL.75 TO S.50 * O ANET TO OTCE 494315 [6 30 NIGEL PATRICK PHYLLIS CALVERT ISABEL OEAH JENHIFER NILARY IN OEAH JENHIFER NILARY IN OEAH JENHIFER NILARY IN OEAH OAOOY "THE MOST SUBSTANTIAL HEW PLAY IN TOWN.' ODSETTC. PLAY OF THE YEAR ISTRICT WEST ENG TREAT AND OT	LYRIC. DT-337 3686. Evenings 8.00. Mai. Wed. 3.00. Sat. 5.00 and 8.30. JUDY CORNWALL, MICNAEL ALORIOGE In THE BEO REFORE .STAROAY BY BEA Travers "atili the funnies, comboy in London." Daily Mail Wittless as comedy of the year." Daily Eveness.	TH. UPSTAIRS. 730 2554 Eves. 730. TRAPS ov Carvi Churchill. VAUDEVILLE. 01-836 9988	t. TWO-MINUTE WARNING IAAL Proga. Wkdays 1.45 3.50. 8.to. 8 30. Late show Sat. 11.15.	of rugs and carpeta. The catalogue for next Friday'a aale
IN TOWN." Observer. PLAY OF THE YEAR Society of West End Theatre Award 781	IN THE GEO BEFORE . ESTAROAY Ay Bea Travers "Still the funnies, comboy in London."	VALIDEVILLE. 01-836 9988. Preserves Feb. 1a and t5 at 8 p.m. Opens Feb. 16 at 7 o.m. SPORESONG A freewheel no musical play	Late show Sat. 11.15. 2. MARATHOH MAN XI. Progs. Wirdays 1.29. 3.35. 8 90. 8.30 Late show Fri. and Sat. 11.15.	of fine Caucasian, Turkman, Beluchistan and Afghan rugs,
APOLLO, 01-437 2663 Evenings 8.0.	the year." Daily Evoress.	A freewheel no musical play "Most oromising olaywright award" Evening Standard.	and Sat. 11.15. PRINCE CHARLES, Letc. Sp. 437 8187.	Beluchistan and Afghan rugs, carpets and textiles is
APOLLO. 01-437 2663 Evenings 8.0. Mat. Thur. S.G. Sat 5.0 and 8.30. JOHN MILLS, JILL BENNETT F.N. Sciendid Virtuos performance: F.N. MCRCARET, COUNTERY X, ADDEENNET MCRCARET, COUNTERY X, ADDEENNET	MAYFAIR, 01-625 3036, Red. price Pre- views Feb. 0, 0, 8-15. Oones Fub. 10 7.0. Suon 8-15. Sat. 80. and 8-40. PEM Gerns AND VI OUSA. FISH STAG. SUP ACTOUS "A FUNNY SPARKING VIVACIOUS PLAY." E, STRAK. "Ortiliant." 0. Tel.	VICTORIA PALACE. 01-834 1317. Evenings 8.0. Wed., Sat, 6.10 and 8.50. CILLA AT THE PALACE	PRINCE CHARLES, Leic. Sg. 437 8187. Now in Nor 3rd Sansalional Year. The One and Only Original EMMANUELE (K1. Sec. perfs. daily (Inc. Suz.) 245. 8.15, O.D. Late show Frid Sat. 11.45. Seats bookable. Licensed Bar.	exemplary. Carpets are dated and lead the second seco
"RAYMOND HUNTLEY, AMBROSINE - Philipotts and Zena Walker in Terence_Rattigan's	OUSA. FISH, STAS AND VI "A FUNNY SPARKLING & VIVACIOUS PLAY N. STRAK, "Ortiliant," O. Tel.	JIMMY TAREUCK	8.15, 0.00. Late show Fri. & Sat. 11.45. Seats bookable. Licensed Bar.	cisely as possible. Designs and is concerning the second
MARGARET COURTENAY, ROSE NILL. "RAYMOND HUNTLEY, AMEROSINE "PHILLPOTTS and ZENA WALKER In TRENCE RATTIGAN'S SEPARATE TABLES OF. by MICNAEL OLAKEMORE "YOU WON'T FINO BETTER ACTING - IN THE WEST END." DAILY MITTOR. * "TNEATRICAL MAGIC." 5. EXP.	MERMAIO. 248 7656. Food 248 2835. Nichily 8.0. Mat. Wed., Sat. S.O.	Oality Telegraph.	SCENE 1, 2, 3, 4, Leic. Sq. (Wardon' St.) 439 4470, SCENE 1, Conl. perts. dally 12,45, Late	dardised terms: in the past, says
- IN THE WEST END." Daily Mirror. - "TNEATRICAL MAGIC." S. Exp. ARTS THEATRE. Mon. to Thurs. 8.30	MERMAIO. 248 7656. 'Food 248 2835. Nighily 8.0. Mat. Wed., Sat. S.O. NARRY NILSSON'S NARRY NILSSON'S LONDON'S MAGICAL HIT. O. Express.	WEMBLEY EMPIRE POOL until Merch S. LAYISH ICE PANTOMIME SLEEPING BEAUTY "It's real beauty warm and won-	SCENE 1. Conl. perts. dally 12.45. Late show Fri & Sal. 11.40. THE TEXAS CHAIN SAW MASSACRE (X London, From the Same Sal. 11.40. From the Sal. 11.40.	Mr. Franses, they tended to be described in the language of knowledge by going round the competing for the aort of and rarity, condition for a
DIPTY LINEN	LONDON'S MAGICAL HIT. O. EXDRESS. THE POINT ONE OF THE MOST ATTRACTIVE SNOWS IN LONDON." Listener. THE POINT	"It's s real brauty, warm and won- deriul." E. Hews. Mon. to Fri. 7.4 S. Mats. Wod. & Thur. at 3. All Sals. 2. S & 8. E2.59 to 890. Calid and Sen. Cita. hall process. 2 and 5. 800 at main 800 Office in Wempley Conference Centre	SCENE Z. Conj. Berts. daly 12.55. Late show Fri. & Sat. 11.60. GOODSYE	interior decorators rather than museums and the sbops, at the carpets included in Friday's and the general look and quali of carpet experts. Most import-
CAMOPLOCE DI-BIA 6056 Eves 8.08.		Apil price ex, Sats. 2 and 5. Book at main Box Office in Wempley Conference Centre 902 1234 or pay at doors Ample parks		ant, condition is clearly in discussion where the and the design route in anter the state of the design route and weak part
LATT Weds, and Sat. at 30. LAST & WERK OF SEASON JOHN CURRY THEATRE OF SKATING "IS A SUCCESS WELL PEPFORMED AND VASTLY ENTERTAINING." TIMES, "ENCNANTING AND MOST WELCOME FAMILY ENTERTAINMENT." S. Exp. 100 CDC0 SEATS held for sale on dogra at all Mon, 19 Fr. Perts, facing Condu Cards, DL-338 7049.	HATIONAL THEATRE NA T IN 928 2252	WNITEHALL DI 530 6652. EVOS. 8.00. ALF GARNETT IN THE THOUGHTS OF CHAIRMAN ALF.	daily 12.46. 4 10. 7.50. Late show Fri & Sat. 11.30.	In future Sotheby's will hold like. Mr. Fransca' experience is or cheaper to buy than the by dirt A good caroel w
AND VASTLY ENTERTAINING." TIMES. "ENCNANTING AND MOST WELCOME	HATIONAL THEATRE 928 2252 OLIVIER: TOBAY 2.15 and 7.30 Takes from The Vienna Woods by Horvath trans Christopher Nampiga: LYTTELION: Today 2.30 and 7.35 Ho MEa's Laad by Harold Pinler: Moa 7.45 Lumott:	The information of the second	8CEHE 4. Cont. perfs. dally 12.45. Late saw Fri. & Sai. 11.30. PICNIC AT NANGING ROCK FAI. Progs. 12.45. 2.50 S.49. 8 35. Latu show Fri. & Sai. 11 To	finine sales of this standard every that people's lastes invariably currently made equivalent; and clean well; and though [CD2]
100 GOOD EATS held for sale on doers at all Mon. 19 Fri. Perfs	Meas Laad by Harold Pinier: Moa 7.45	F.Times. "It's dicody funny." S People "Thu addeal of :: is appailing." O. Tel.		Tion three secondary compare to de which the sous and ship remain might in the new don't be tempted to me
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Winner of all 1975 Awards BESI PLAY OF YEAR New SEMINITI IN SIMON GRAY'S	PALACE. 01-037 5834. MonThur. 8.0. Fri. Sal. 6.00. 8.40. JESUS CHRIST SUPERSTAR	THE EROTIC EXPERIENCE	MONTY PYTHON & THE WOLY GRAIL	more modest collectors with cherry reda and browns of nwing to the growing use of At this point of may we
COMECY, 01-330 2578, Evening 8.0. Mai, Thur. 3.00, Sat 5 30, 6 30, Winner, ol all 195 Yeard BEST PLAY IO Smon GRAY'S Nywei EEINETSE INGACO OTHERWISE INGACO PINTER OTHERWISE INGACO PINTER	PALLAOIUM. 745 and 71437 7373.	"Tanes to unprecedented limits what is	STUDIO 2. Oriord Circus. a37 3399 MONTY PYTHON & THE NOLY GRAIL (A1 2.40 icxtept Sua.) 8.00. 9.20 AND NOW FOR SOMETHING COMPLETELY OIFFERENT (A) 1.95 (stept Sun.). 4.29. 740.	stables," but perbaps showing terra cotta of Western Persia, than the native, and of modern and Mr. Frances or the expert
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A Musical by Carvi Statims and Ned Sherrin. "NOTNING BUT PLEASURE." Times.	BOOK NOWI BOOK NOWI BOOK NOWI	BUSINESS	WANIED	If price to a very accessible level. Southarn Damia on Tudamania It the time of entropy to sublet tioning the price estimate, and
TIMES. CRITERION. 030 3216. Prov. Mon. al 8. Farst Night Tue al 7. Subs. Mga. Tue. Wed. & Fri. at 8. Thur. & Sat. S.30, 8.30 Leonard Rossiter. Oliva Laye. Peter Baviss and John Phillion RETURN OF THE SMASH NIT RETURN OF THE SMASH NIT RETURN OF THE SMASH NIT FIVE-WEEK SEASON ONLY. FIVE-WEEK SEASON ONLY. Gambage	PHOENIK THEATRE. 01-836 8611. EVSS 8.15. FT. SJL 8.00. 8.40. CARTE BLANCHOR 8.40. THE SEXIEST SHOW IN TOWN "SUMPTIOUSLY STAGEO." 0. TH.	Funds available to purchase al	I or major spares in business	Mr. Fanses, who has spent a tan; if yon furniab in classical you are attracted is atill too the price you may fically bart lifetime learning about carpets. Georgiao furniture, however, it's costly for your pocket, it is to pay.
Wed. & Fri. at 8. Thur. & Set. 5.30, 8.30 Leonard Rossiter, Oliva Lave. Peter Bayliss and John Phillion	THE SEXIEST SHOW IN TOWN	Preferably in South or South V	West. Probably retain existing	
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JIN Sensational Toar. OURE OF YORK'S. 01-838 5122. Flag. B.O. Fri. Sat. 6.0 and 0.45.	TEIUMPH FOR CRAWFORD. O. Exp.	a substantial public company	in the engineering comes and	time." had better resign youraelf to the Having decidad on the aort you have a serious query."
TERRY WHITFIELO	MAL THUR. S.O. SAL S.OO AND 0.30 ALEC GUINNESS MARK KINGSTON, ANGELA THORNE	your contact will be dire if you are interested in explaning a po- under confiduation cover to The Chail 10, Cannon Stre	ecny with the Chairman, assible salu please set aut brief details	collector is that to do the thing collect rugs from the grane he grane he was he rule sympathetic and helpful.
OURE OF YORK'S. OURE OF YORK'S. EVEL B.O. Fri., Sal. 6.0 and 0.45. TERM. JUNE SCOTT WHITFIELO A DEOFUL OF POREIGNERS "GENUINELY NILARIOUS." Gda. Seria from 51.50 th 51.00. Alse Oineer-Top orke seas 56 Inc.	GUEENS: 01-724 1166. Evenings E.do Mal. Thur. 3.00. Sal. 3.00 and 0.30 Mal. Thur. 3.00. Mal. 5.00 and 0.30 MARK KINGSTON, ANGELA THORNE "Sopelibindias Inestra," I. Tal. "Alec Gulanes is struct or combellong." Gdi.	10, Cannoa Stra	net, EC4P 4SY.	properly means hard work. You golden age of the conrt carpets, rooms. Viewing the salea, you tainly Jack Franses is, have to develop a taste and Instead you are likely to be will be taking into account age JANET MARSH.
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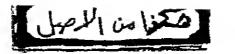


At this point you may we feel the need of expert advice and Mr. Fransea or the experi at the other salerooms are ve ready to give you their opinion on the carpet, the factors condition

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How to spend it

Best of the bunch

if you're looking for new furniture, where is the best place to go? This is he kind of vague advice I'm always theing asked for and it's not easy to their there's furniture and furniture. If you want really innovative, modern tesign the shops, even in Londou can the counted on the fingers of nue hand lAram Designs in Kean Street, Covent Garden, Oscar Woollens of Finchley

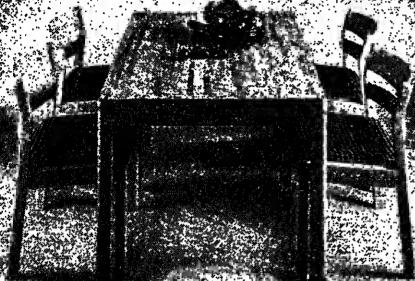
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Liberty's of Regent Street, and Conran and Domus in Fulham Road). For the difference of Britain, Bath has a marvellous some good shops scattered about in one

Some good shops scattered about in one statistics of the places to visit would include the places to visit would be places to visi

The star is and a star of the sort that most people in Britain want, then the place to go, if yon can get in London, is the Furniture Shnw. This is where the furniture that yells in its bundreds will be seen, the "furniture that is designed to a price boften anexciting appearance, provides The Formiture Show npens to the public seem in Figure 1 and the second s

moving to the new International Exhibi-



THIS SOLID oak table by the Danisb to us because of its air of strength and honesty. We all of us agreed that it was not at all original but we felt it merited an award, because it was so " supremely well done. The beauty of the sion of its robustness and the workman-Both the table and the chairs are sbip. made from the upper part of the oak

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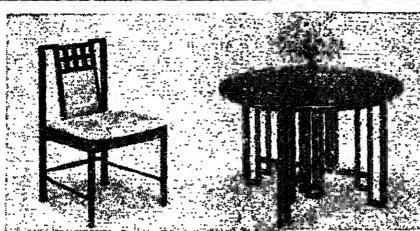
GINET NE

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tion Centre in Birmingham. it's a little tion Centre in Birmingnam. It's a little early yel to be sure of what the maio new trends will be, but having just been asked to help judge the annual Sbow-piece awards, there seems to me little that is really new though there are menty of sime that manufacturant are plenty of signs that manufacturers are scarching for new directions. I think that manufacturers are dis-

covering that many people want a softer look in their homes and like the sort look in their nomes and like the sort of mish-mash of design that American furniture offers — a gentle mixture of Colonial; Freneb and Italian sounds shasily, is obviously derivative, but adds up tn a surprisingly easy-to-live-with look, And John Perring, Chairman and Managing Director of Perrings Furni-ture Store, who knows the furniture industry inside out says that the British versions of this American-style "are of better quality, more beautifully made and about two-thirds of the price of American imports." Sn even if the designs are nothing to get excited about this trend should at least help do something about our trade figures.

On the whole lbc entries that most excited us (the indges), that seemed intrinsically the most interesting, were the ones that were least finished. But all of this year's Showplece award winners have something to commend them (we had to consider four criteria: practi-cailty, design, wurkmanship and vaine for money) and one of them, from the Meintosh group, is, in my view, untstanding



TO MY mind the "Ceanston" collection. designed by Tom Robertson and Drew Bennett for A. H. Meintosh is far away the most interesting of the Sbowpiece award winners. Connoisseurs of the work of the famous Glasgow designer and architect. Charles Rennie Mackintosb, will recognise at once the link between his work and the "Cranston" collection, thoogb Tom Robertson and Drew Bennett are at pains to point out that they have not copied bis designs nor is this new collection in any sense reproduction furniture.

They see it more as furniture that bas been created within a distinctive and been created wholn a distinctive and recognisable design tradition. Charles Rennie Mackintosh was one of the leaders of the Art Nouveau movement that spread through Europe at the end of the last century and bis "Cranston" tea rooms were, with the Glasgow School of Art, among his most famous works. The two designers have tried to create furniture for modern needs that at the same the e acknowledges, and is linked with, the strong Scottisb school of de-

sign. For instance, the table is expand-able to cater for smaller modern bomes, while while the chairs are more functional than Mackintosh's in that they are better balanced and bave a central padded part to support the back. Though I have only been able to show the table in one position (that is as a round table suitable for seating, four people in confort it has two extra

pieces which lock into place and turn the table into an oval, capable of seating up to 10 people. Many tables are as versatile as this but few are as well made or look quite so good at each stage. First, the wood is finely polished and stained oak which gives an appearance of great elegance. Second, the table at its smaleregance. Second, the table at its smallest has a very Chinese-like quality to the legs which is infinitely pleasing— so many tables of this sort do not solve the problem of arranging attractively the necessary supports. Third, brass screws which enable the separate pieces to be put together are also exquisitely made, using the old turn buckle elip so

There are matching low and armicss chairs as in this picture, but there are two high-backed versions, exceedingly reminiscent of Charles Rennie Mackintosh. These may be sold as presentation pieces and come in a fine box of their

Finally, there is a sideboard, which is to my mind less successful, but certainly completes the dining-room needs,

The whole collection may be seen now in a room setting at Heal's of 196, Tottenham Court Road, London, W.I. where it is part of their International Spring Collection display. The table will sell at about £370, the

low chair at £133. the "Queen" chair (that is, tall but without arms) for £170 and the "King" chair (bigh-backed but with arms) for £190.



Then say you love me he cried Oh Bernard she sighed fervently I certainly love you madly you are to me like a Heathen god she cried looking at his manly form and handsome flashing face I will indeed marry you.

... and Ethel and Bernard lived bappily ever after ... irue Si. Valentine's Day sentiments. I dare say Dalsy Ashford herself had never beard of the occasion when she wrole The Young Visitors but Ethel and Bernard's loving exchanges fit naturally and happily into a little anthology on the subject of love called "I Love Yoo" (what else?). It is small, charming and too (woat ease;), it is small, coarming and diverse with selections from Herrick. Wodebouse, Lear and current pop lyrics. As it costs only 90p lur £1.00 if sent hy posl) it is hardly more expensive than a card. Buy it from SQN2, Cinema House, 93 Wardoue Street, Londou W1.

I'm never sure myself who gives St. Valentine's Day presents but judging by the pruliferation of objects to give it must be quite a lot of people. Most of the presents on offer are rather joky, not too expensive and come in varying degrees of tastefulness. For something small but ebarming it would be hard to beat the tiny glass Boda vase. Just the right size to hold a small collection of wild flowers. It costs £3.95 from Boda stockists, including Heal's of 196 Tuttenham Court Road, London, W.I (by first class post 26p).

For something even less expensive but very original The Workshop at 83 Lambs Conduit Street, London WCI bas a Valeotine Show opening next Wednesday (February 9) where there will be cards starting from 10p, as well as drawings water colourt and etchings by as drawings, water colours and etchings by students and other artists. If you have a little more to spend the original drawing by Sir Hugh Casson, right, will be £25, framed.

Orchids, I'm told, are popular and if looked orchins, im tota, are popular and if looked after property last for a considerable time. Orchids Direct of Passfield. Liphook. Hants, will send a single bloom for £2.00 by first class post whercas a stem with 10 blooms would be \$9.00.

Sylvia's of 25 Beauchamp Place, London SW3 has a whole collection of jewellery designed round the Valentine theme. Below is a collection of inexpensive but amusing ideas.

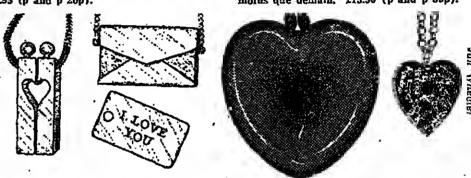
The couple in a loving embrace, below left, come apart, cither. I suppose, to amuse, or to indicate a cooling off. In glit or "silver" on a black "silky" cord, it is £3.95 (p and p 20p).

The little gilt envelope opens np to reveal The Love Letter, £1.50 (p and p 20p). A giant black or white heart on a silky cord is obviously not real but is suitably dramatic. £1.98 1p and p 30p). Finally a real silver hearl with I love You written on it in ten languages is £4.95 (p and p 20p).





Above: Haleyon Days of 14 Brook Street, Hanover Square, London WI has an enchanting collection of tiny enamelled boxes with varying collection of tiny enamelied boxes with varying messages of love on the lids. Pretticst of all is the round bine and pink dalsy box with the simple message, A Token of Love, set inside a heari. It costs fil.90 tp and p 35p). Perbaps the nicest mess je of all though is the one on a simple, old-fashioned oval box which says "Je t'alme-anjourd'hai plus qu'bier mais problem the data of the part of Table moins que demain," £13.90 (p and p 35p).





** : 1.

table measures about 3 feet by 54 feet (which means it will seat eight people). and is about £220, the armiess chairs HE DOGBED by Parker and Farr . Bramcote, Nottingbam, is again not are £49.95, the carvers. £65.95. Available original, in that it is quite clearly a sofa, later this month from Bristol Guild of but it appealed to the judges for its Applied Arts, Geoffrey Drayton of Epp- great generosity of scale. It is immen-ing, and now from Heal's of 196, Totten- sely big, measuring 6 feet long, 4 feet ham Court Road, London, W.1. deep and 3 feet bigb and as its caption

pointed out "its generous proportions would allow two people to recline full length, if desired." Certainly, It con-jures up visions of country life with ample room for hunting dogs, trays of rumpets, the Sunday papers et al.

was a suito of lealber covered forpiture

which I personally found ngly, pretentious and couldn't support. However, I was the only lissenting voice and it therefore certainly leserved an award. The final choice turned not to be made by a mannfacturer who wop an

ward last year for a similar type of design. Just as last year, I bad reservations about dving an award to a piece of reproduction uralture but in the event William Tillman's iberation-style drum table is so requisitely-made, so correct in every detail that

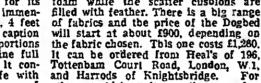
it was hard to see how an award for 'workmanship " could be withheid. When one years in mind that not only are supplies of

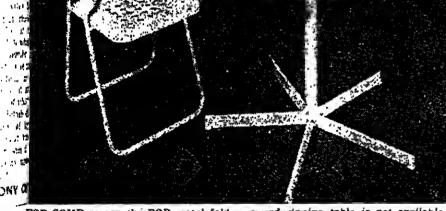
scnulne Sheraton drum tables running out but that if you could find one in perfect

condition it would cost over £1,000 while Mr

It bas a bardwood frame and a steel spring seat unit. The seal cusbions are filled with Dacron-wrapped polyester foam while the scatter cusbions are

and Harrods of Knightsbridge. For other stockists write to the manufacturer.





FOR SOME reason the BOB metal fold-ing chair and its matching self-assembly table united ns all. We loved it. Made by Hoganasmobler AB of Hoganas, Sweden, it had an air of youth, light-ness, practicality and sheer fitness for purpose that pleased us all.

Both the chair and the table are stove enamelled and therefore very suitable for garden use. Unfortunately, the exact

Tillman's will sell for abont £835, then it Tillman's will sell for about £335, then it award-winning table is not available in secms clear that be is answering a genuine this country but a very similar table need. The drum table itself is made in and the ebair can be bought from mathegany with boied inlay drawer fronts, th Habitat. The table is in white only, leather table top may be faded green, brown diameter 90 cms., and costs £26.50 (mail or rose and all the brasswork is so accurate order £31). The chair comes in white, because Mr. Tillman casts his own parts yellow or red and costs £2.57 from the to be sure of the quality. The table shows: sets of four only are available by is 4 ft in diameter 2 ft. 42 in, high and shops; sets of four only are available by is 4 ft in diameter, 2 ft. 43 in. bigh and enquiries should go to William Tillman, Crouch Lane, Borongh Green, Kent. mail order at £28.

Newfee

£,10.00

£,20.00

£5.00

£.10.00

£2.50

£2.50

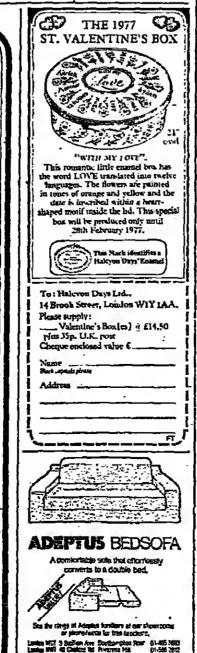
From February7th all Passport fees increased.

The new fees for the main passport services will be as follows:

	Old fee
A standard, 30-page passport	£8.00
494-page passport	£16.00
A British Visitor's Passport	£4.00
A Collective Passport	£8.00
Amending an existing passport	£,2.00
Adding particulars of a child or children	£2.00

Passport Application forms are available from: Passport Offices in London, Liverpool, Glasgow, Newport, Peterborough and from all Crown Post Offices.

Please allow four weeks from receipt of application to delivery of new passport.



The Board of **GOLDEN HOPE PLANTATIONS** strongly recommend shareholders to accept the HME merger proposals ...

- The merger enables you to maintain an outstanding investment in the plantation sector.
- The merger should more than double your income.
- The merger will increase the potential for continued outstanding growth.

... and to reject Genting's bid

- In many shareholders' hands Capital Gains Tax will reduce the value of Genting's bid to a mere 72p.
- The Genting bid is an attempt to take over control of your Company at a totally inadequate price. It undervalues the assets and the potential.

Do not sell your shares at Genting's price. Accept the merger proposals NOW by filling in and posting the green acceptance form already sent to you so that it will arrive at Harrisons & Crosfield, 1-4 Great Tower Street, London EC3R 5AB Not later than 3.00 pm on Monday, 7th February 1977.

This advertisement is elecad by J. Heary Schreder Wagg & Co. Limited on healt of Golden Hune Plantations Limited. The Directors of Golden Hune have taken all reasonable care to easure that the facts stated and the opinious expressed berein are fair and eccurate and ininity and severally accept responsib

FINANCIAL TIMES REPORT



Cut the cost of your Continental boliday - and still have a really good time with plenty of freedom and fun. How? By taking your car and travelling across by Townsend Thoresen.

Do your own thing or choose one of our special schemes. Go camping and hire all your own thing or chose one of our special scalary or company hire. Rent a chalt in our own Holiday Villago. If you want just a short break, there are 48-hour trips, 5-day Joy Rides and Car+Ship+Hotel holidays, all at bargain prices.

Go Camping from £1.70^{*}a day

Camping is great fun and there are excellent siles all over the Continent. It costs as little as £1.70 a day per person for the basics, hire of a tent and all the equipment

Go Caravanning from £2.68* a day Caravanning is another excellent way of making your money go further on the Continent. Basic cost starts at £2.68 odey perperson, including hire of fully equipped caravan with awning and cross channel farces for the caravan, a car and passengers.

Our Holiday Village from £3.17*a day Hire a well equipped chalct on the coast of Belgium at De Haan - an ideal touring centre near good sandy beoches. Our Holiday Village has its own swimming pool, club-room, popular restaurant, shop and baby listening service. Basic cost is only £3.17 per day per person for a family of five. This includes hire of chalet (with its own bathroom and toilet) and all equipment, except bed linen and towels, and cross channel fares.

lake-your-car-free

How about a short Continental adventure - take a five-day Joy-Ride where you say the normal return fare for four adult ;

Go for half-price

Bargain Car+Ship+Hotel Packages Four or five days at o special inclusive cost. Prices cover cross-channel fares for the car and passengers and bed and breakfast in a good hotel for 3 or 4 nights at one of

Low cost, big fun Mini Breaks

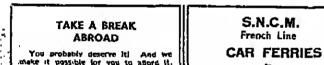
A whole range covering many of the most beoutiful and interesting places in Europe, travelling by ship and coach. From one to six days, at really attractive

Our Bumper Planner tells all

Find out more about Townsend Thoresen inflation-beatlog schemes. Send off today for our fabulous Holiday Planner. Car+Ship+Hotel Brochure or Mini Breaks Brochure. They're full of ideas to help you have a wonderful time in spite of

*Prices based on 14 day holiday for family of two adults and three children (4-14 years) and a car up to 14' 1' long, travelling from Dover in Stondard Season.





Taking your car on holiday

The family car is still the most favoured form of British holiday transport. Arthur Sandles examines the reasons why petrol price increases have not

deterred the holiday motorist.

Take to the road

THE ARGUMENT that using motorist is far better served lavish. A recent trade publicany own car for bolidays costs to-day than be was a few years tion lists 272 European ferry far mora than I realise has ago. The British hotel industry routes, ranging from the basic always failed to panetrate my bas moved on apace under the Dovcr Calais service to a run simple mind. In theory you take pressures of international tour-between Algiers and Palma, the annual running costs of the ism and is now much more Majorca. vehicle and divide it by the geared to dealing with passing This profusion of routes

number of miles you cover and trade than it ever was. A few means that the traveller can be presto, you find it costs you 5p- years ago Britain seemed bardly much more specific about hia 10p-20p a mile or some other aware that there were such port of departure and his desconsiderable sum to do the things as tourists. Now there is tination than in the past. If family motoring. The fact is, a near over-abundance of infor- your travel agent is eagerly sellof course, that the machine's mation on accommodation, ing tickets from Harwich to value depreciates as quickly in attractions and activities. It may the Hook it is nice to know that the garage as out of it and it seem churlish to complain about apart from this excellent Britisb soaks up insurance premluma, auch a position but the problem Rail/Zeeland Sbipping service road taxtion and MOT time as now is that unless you are fairly there are also runs from eagerly when immobile as when specific about your interests you Middlesbrough (to Schevenincruising down some Continental are likely to be deluged in paper gen on Norfolk Line) and from autoroute. You sleep easier at from belpful sources. Gone are Sheerness (to Vlissingen on

unless you have plenty of time vence.

for an amble through Fraoce A real encyclopaedia of flats,

hights if you regard holiday the days when the poor traveller Olau). With timetables, routes am, the Cook book makes an ex- ports. travelling as a direct-cost only struggled only with the AA/ and fares so complicated these cellent reading companion for Tunis all have regular servicea operation. RAC Guides and thereafter days it is worth trying to beg, the more mundane Channel for car and the intrepid motorist Clearly such economic innu- fended for himself. borrow or steal copies of the crossing. can even venture as far aa

all

Homes

from

home

the journey's end.

ence is shared by a large slice As far as domestic tourism basic timetables which your the population, since a third is concerned the starting points travel agent will be, or should Britisb holldaymakers are the various regional tourist be, using. One of these is the £2.05 a month. choose the car as their prima boarda which my colleague Thomas Cook international timemeana of transport. But there Sylvie Nickels lists oo page five, table which costa £2.20 and con-Public transport has yet to find of information now held by the train timetables for Europe, but growth in car ferry services over an answer to the freedom and Boards, quite apart from basic also such fascinating gems as the past ten years. But it is a drive comes as close as possible, local special events and places time you will have to be at the the British coastline. but the costa involved do not of particular interest.

owner-driver holldaymaking.

nomal

flights.

tour, or with the provision of upsets but now all is calm and resorts.

to please visitors,

self-catering accommodation at there is a desperate eagerness

can even venture as far aa The other book is the ABC Jeddah if the whim should take Sbipping Guide which costs him.

It is not, however, distance which is the main attraction fur These two books demonstrate the bolidaymaker who chooses is more to it than just costs. It is quite remarkable the stock tains not only the ferry and quite clearly the surprising to take his own car. It must surely be that indefinable quality of freedom which some independence that baving your botel lists, camping and caravan the times of the trains between growth which is not confined to bow having your own vehicle car gives any traveller. Fly- aite information and details of Melbourne and Geelong and the the waters immediately around gives you. At least the motoring family these days is aware of

Mexican town of Los Mochis in The Britisb car-driver can the fact that if costs prove too really equal the advantages of But if there is an abundance order to catch the connection to now, baving made bis journey much they can always turn of domestic information to Cbihuahua. If you bappen to be across the Channel, continue on round and head for home with-As far as the domestic holi- variety offered to the tourist cursed with an incurable fascina- hls way to North Africa from out the worry of having to wait daymaker is concerned the planoing a trip abroad is equally tion for such irrelevancies, as I several European Mcditerranean for the return charter aircraft.

> villa companies for example, pany which has gained itself a botel or villa accommodation as Ouicker offer their properties for renial considerable name far rural part of a package, or renting to visitors who drive to the properties in France is Vacances either camping equipment or resorts rather than use the Franco - Britanniques (15, caravans, As far as camping is charter or acheduled Rodney Road, Cheltenham, concerned the most successful The bappy bunting Glos.) which offers dozens of move in this field bas been by wav ground for villas is, of course, splendid old "character" Canvas Holidays (Bull Plain, the Algarve in southern properties in such areas as the Hertford) which for some years Portugal which is quite a drive Auvergne, Aquitaine and Pro- now has been operating a acbeme whereby customers rent to go a complete tent with all equip

and Spain, But If you do make bouses and villas to rent the whose is actually in situ so ONE OF THE growth areas of the trlp, companies like Meon throughout Enrope Is the Swiss continental motoring holiday- Travel (32 Higb Street, Peters- Chalets-loter Home whose thing a space and putting the making in recent, ways has field Hamnehal OSI (Brox After all the fass that was making in recent, years has field, Hampsble), OSL (Brox- jumbo catalogue-110, Sheen thing up. Canvas Holldays at been the designing of tours bourne, Herts.), and the Travel Road Richmond Surrey it is first concentrated on France bul made when they were introbeen the designing of tours bourne, Herts.), and the Travel Road, Richmond. Surrey) it is duced it may seem surprising specifically for the driver and Club (Upminster, Essex1 all just too hig and too detailed to further, has now spread its wings a little to some that the hovercraft bas not yet taken over as the

family, either through the have some superb properlies, be called a brochure-contains pre-organisation of overnight Portugal's tourism suffered details of places to rent in The widespread belief that accommodation during a general severely during the political nearly 400 villages, cities and you can only rent villa accommodation in the Mediterranean

Many of the ferry companies sunshine is not entirely true. themselves have a variety of Tor Line, for example, builds Most of the better known Nearer bome a family com- boliday arrangements offering motoring packages around lakeside boliday villages in Sweden.

The villages consist of log This year British dominacabins in a setting of Scandition of the hovercraft scene navian pine trees and lakeland is being put to the test when scenery. the Freuch introduce their

In Ireland there are the own version, the Sedam 500, beautiful cottages of the west wblcb is considerably larger rented under the Rent an Irish than the U.K. craft normally Cottage scheme which is largely seen on the Dover short sea inder the allspices of the Shannon Development Authority. Both B and I Lines and Sealink have taken a new look at their fares to Ireland this year in order to boost traffic and some of the rates are quite attractive. Cark and Rosslare are both within reasonable motoring distance of the cottage sltes which are scattered around the Sbannon estuary. Each house is thatched, bas stone flag floor, good solid wood furniture, peat fires and ample bedroom space. also boasts a fully equipped kitchen, bathroom and-to help you cheat with the peat-central heating. fourth.



YOU DON'T HAVE TO a **GIVE UP YOUR** FAMILY HOLIDAY

ABROAD

Not if you do It the Canvas Holiday way \square 14 days of freedom by the sea of in camps with swimming pools. D Prices that make sense lor family holidays - iocluding terry, site tees, 2 tant, luxury equipment, insurance etc. A large modern frame tent with separated sleeping compartments for " parents and children. Single and double beds; solid ; dining table; easy chairs, iceliax, cooker - more luxurious equipi than you can carry by car. Choice of smallish groups of lents on 35 top sites in France, ital Austria and Switzerland,

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hotels booked en route.

۰.	A week away for 2 staving in hand-	to
÷	picked, good value hotels of charm	CORSICA SARDINI
::	£100. Including crossing, car of any impth and bab for 6 nights. Of course arice varies according to where you stay since our long lasts of hotels vary in price from under £6 to over £17 a night for 2, shough the latter price would invariably include	ALGERIA TUNISIA Frequent sailings from MARSEILLES NICE and
:	dinnor. Crossinos are from Dover or Southampton only. Phone Hertford (STI 0992) 59933 for further details or write: CAR HOLIOAYS ABROAD, Buil Plain, 79. Hertford 5614 10Y	TOULON Further details from MUNDY, TRAVEL 35 Sectime Lane London EC3N 4AJ Telephone: 01-431 41a1



Just published—Hotels in England—the official Where to Stay '77 guide of the English Tourist Board. It gives detailed information and prices for

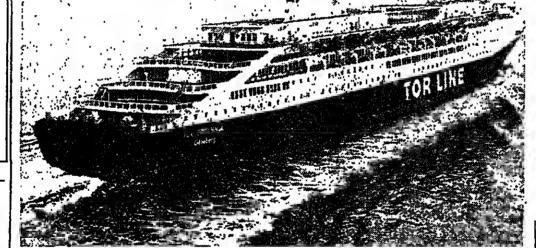


Where to Sta

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Cland Guerhouser/Hosres r / Inns / Farmhouser	bookshops and newsagents, or simply send in the coupon below.	
e Hotels in England	Sunderland SR9 9XZ, . (£1.95 + 45p postage & packing). £2.40 made payable to the	

English roomer bosh on	
NAME	
ADDRESS	
FT Eng Phone allow 21 days for delivery	lish rist Board



Protection money

IN THEORY Britain's entry into tion which causes concern someone eligible for local treatthe Common Market meant that More worrying is the prospect ment under the various State the day had come when the of accident nr breakdown schemes, it is highly unlikely British motorist could leap into his car and drive into Europe confident of insurance cover. Unfortunately that is only partly pense. There is an increasing cedure can be complex. In

country.

In spite of the reciprocal The normal British policy will The normal British policy will arrangements in much of procedures you should get free give the motorist cover only for Europe over health insurance it treatment in Ireland, West Ger-the basic legal requirements of would be foolish to travel with-many, the Netherlands or Italy. the country concerned. This out a measure of additional normally means thet you will be cover, if only because the pro- expenses, covered for little more than cedures far foreigners to use third party risks and then only the local system are often quite arrangements with Austria, up to certain limits in some complicated and normally do cases. There are times when not involve the repayment of your liability for injury, for the full amount spent. example, could considerably Before discussing the position exceed that provided for you by of health treatment it is worth your "basic" policy. It is for noting that Denmark is the only your "basic" policy. It is for noting that Denmark is the only the doctor understands before that reason that the good old EEC country where the self he starts to treat you that you Green Card continues to sur- employed can sometimes get

vive.

ive. free treatment. Normally the A Green Card should only self-employed are required to cost a few pounds and it may be pay fully for all treatment and need your National Health Card. worth enquiring about the cost have covered lhemselves If all this sounds rather when you actually renew your through private insurance worrying it need not be. There when you actually renew your through private insurance. annual premium. If you always Any Briton travelling in is no more reason to fear having have a trip abroad each year it Europe should get a leaflet, SA mumps in Munich than in Manmay be that a slightly higher 28, from the Social Security chester. It is, however, awfully basic premium would buy you offices which will describe in easy to lose sleep if you sud-a policy with a lnwer Green broad terms the medical facili- denly realise on that first night Card add-on and thus afford a ties offered to the British in a French penaion that you small annual saving. abroad, and explain bow to get forgot to take out insurance and Increasingly however it is them. Basically all terms and and a state of the st

Increasingly, however, it is them. Basically all travellers certainly did not collect the not necessarily the cost of the must have a Form 111, for with Form 111 from the local Social Green Card or even its acquisi- out this, which identifies you as Security office.

true. Since 1974 all British insurance policies, like those in the rest of Europe, have included basic cover for their policyholders for all member countries of the EEC. Some it is worth looking at two or committed form true. Since 1974 all British which affar a fairline policies France the theory of it is that policyholders for all included discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to by the discuss them at any length out to be bleed to be bleed to by the discuss them at any length out to be bleed to be bleed to by the discuss them at any length out to be bleed to be b Scandinavia as well as Austria to work out the details of what office which refunds between 70 and Switzerland, bave joined is being offered. The main and 90 per cent. of the cost of facility. However, the cover differences are that some poli-cies offer a global amount in drugs, and 70 per cent. of the racility. However, the cover cies offer a global amount to doctor's fee. If you are still national border is not neces others split the cover into through that laborious process you are within your own warlous sections. You pay your clearly you are fit enough to money and you take your choice. return to the U.K.

By using somewhat simpler Elsewhere there may be minor

Britain also has reciprocal Bulgaria, Norway, Poland. Sweden, Romania and Yugo slavia, where you will normally get emergency treatment free, but you must make sure that he starts to treat you that you have no intention of paying. In Bulgaria and Poland you will

هكذامن الاجل

routes. In the face of this challenge Scaspeed is stretching its two Princesses ot a cost of £6m. The car-carrying capacity will go np to 59. which is about twice as many as can now be carried, and the passenger capacity goes np by more than two-thirds to 420

main form of U.K.-Europe car

transportation. It does seem.

bowever, that the majority of

travellers prefer the slower

comfort of a sbip to the some-

times bumpy bustle of the

bovercraft.

ail. Do send for a copy. Hoverfloyd meanwhile is Canvas also increasing its capacity for its ronte between Rams-Holidays gate and Calais. This company, however, is expanding Bull Plain 78, Hertford, SG14 1 DY not by enlarging its craft but by buying another one-its Tel- Hertlard (STD 0992) 59933 (24 krs)



Make the most of your holiday abroad this summer, and let French Motorail save you the effort and aggro of that long 600 mile drive to the south.

Our car-sleeper expresses will speed you from Calais or Boulogne to 6 convenient centres: Avignon, Biarritz, St. Raphaël, Narbonne, Milan and Lyss (near Berne)

You and your family sleep the night away in the comfort of a couchette or wagonlits berth, to arrive next morning refreshed and relaxed.

You'll gain an extra day's holiday, there and back, and save on petrol, tolls and overnight stops.

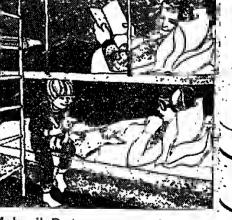
Taking the children? Then ask about our Family Tickets, which could save you money on the fares.

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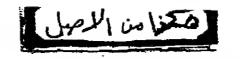
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The Arts

Just. 2 P

3.75 V

Richard Long BY WILLIAM PACKER

Richard Long is not of our that was essentially transitory, walk in Nepal," the picture of more conspicuously successful untrammelled by physical sub-Glastonhury Tor is called sub-younger artists, very highly re-stance, particular form, or the stantively land lengthily i. "A garded abroad and with a secure need for permanency. Instead midisummers day, a westward infficial reputation at home. Our for him it was, and still is, walk . . .", and so on. They institutions commission and sufficient to establish in our stand, it is implied, equivalent collect his work, and tour it minds the idea of the artist's in the real event that supplied so on the solution of the invariably activity itself, independent of them: the map is the walk is is on the short-list whenever an matter, as the actual artifact, sculpture, the photograph is the invortant representative exhibition the creative substance, the work stone circle in Iceland that it important representative exhibi- the creative substance, the work stone circle in Iceland that it tion is to he selected. He was, of art, accessible only through depicts.

tion is to be selected. He was, of art, accessible only through depicts. indeed, our champion last sum the sympathetic exercise of the neuron the Venice Biennale, when imagination. And, ever-conscious is too specific, too anxious to his stone spiral, that embraced that his passage acrosa the sur spell it all out, and to give all the galleries of the British face of the earth must leave a chapter and verse of where he received. In short, within the cootinues to do what man has images, so immaculately pre-international art community, he always done, marking out his sented hut stripped of Art's the has shown offen down twigs and atones, huilding exposed, literal, over-precious is own footsteps through the gallery at Whitechapel until the senter an awkward truth interselves, just as the works he gallery at Whitechapel until the main the senter and awkward truth interselves, just as the works he gallery at Whitechapel until the senter and awkward truth interselves in the senter interself.

exhibitions and small one-man shows, hut this his latest exhibitions that the states exhibiting the huge main shows, hut this his latest exhibitions in the gallery they are left to grass.
is gallery at Whitechapel until the asserts itself. We respind makes deep in the countryside asserts visitor tho hest chance ho has had so far, to accommodate the foll range of his work.
It is no comprehensive retraspective, however, for only three sculptures, and a dozen or so is no share in them with him, they them in our own good time.
It is no comprehensive retraspective, however, for only three sculptures, and a dozen or so is no Art. We maternal that comes readily to to up on works and photographic items are prints in the snow, fill our intuitively contrived. The site is assessed and appropriate for hat, No. Long must either markably consistent over tho the show us.
Ho tries to do both. Into the maternal that comes readily of the show us. then years of his career, and the show us, show is typical. thow us. Ho tries to do both. Into the rows of stone slabs. The consu-



The years ago, in the brave mapping-pen. The landscapes of the goard in the sculptures thus the sculptures that and of the years are proposed on the order of the great outdoors. triguing enough. But the quos-in favour of the great outdoors, triguing enough. But the quos-in favour of the great outdoors, these definitions are left unanswered: are and pieces into the room and the sculpture, and that of the follows who tions are left unanswered: are and pieces into the room and the sculpture, are into the sculpture, and the quos-in favour of the great outdoors, triguing enough. But the quos-in favour of the great outdoors, triguing enough. But the quos-mantic conceptualism that they more then documents? Long same with flowors, thinking romantic conceptualism that they more then documents? Long same with flowors, thinking entred upon a direct, physical, would. like the answers to be nothing of it: and it would need rather, he chooses, arrange, omphasise and clarify if. The landscape, but an intervention designated "A twenty-five mile flowor as to search out a single hadscape, but an intervention designated "A twenty-five mile flowor as to search out a single inducated the set and the subscape as the set and the security of a single the does, he does with discretion, visit, for its own sake, innescape, but an intervention designated "A twenty-five mile flowor as to search out a single he does, he does with discretion, visit, for its own sake,

The Shakespeare phenomenon

BY B. A. YOUNG

Achicvement hy Robert Speaight Dent, £6.50. 384 Achlevement page he Living Monument by M. C. Bradbrook, Cambridge Univer-sity Press, £8.50, 287 pages

Mr. Speaight's book is what

every writer on the theatre head." must secretly want to write-3 Pro peare's works. His theme is that although so little is known about Shakespeare's private life, you cao learn a good deal about it from the study of his plays.

of action. This aspect apart, the hook is an attractive one. It is oot for scholars; it relies, as the author scholars; it relies, as the author scholars; it relies, as the author scholars not always in agreemont among thomselvos. But for the goneral reader the analyses of the plays and poems, enriched and history, must be of valuo. Not that he is always right. He scholars the common viow. for instance, that Henry V ordered tho killing of the prisonors cnly after hearing of the massare of tho killing of the prisonors cnly amore scholars, the luggage." the plays and the luggage." the killing of the prisonors cnly tho killing of the prisonors cnly after hearing of the massare of the killing of the prisonors cnly and house. The problems that afflict the killing of the prisonors cnly the killing the bis given, for the problems that afflict Jneasta. Not everyone's cup of the boys and the luggage." the coder is given, for the problems that afflict Jneasta. Not everyone's cup of the boys and the luggage." the boys and the luggage." This aspect apart, the hook is

Shakespeare: the Man and his news came through. fessor Bradbrook punctures the fessor Bradbrook punctures the The French have reinforced argument, that his were the first

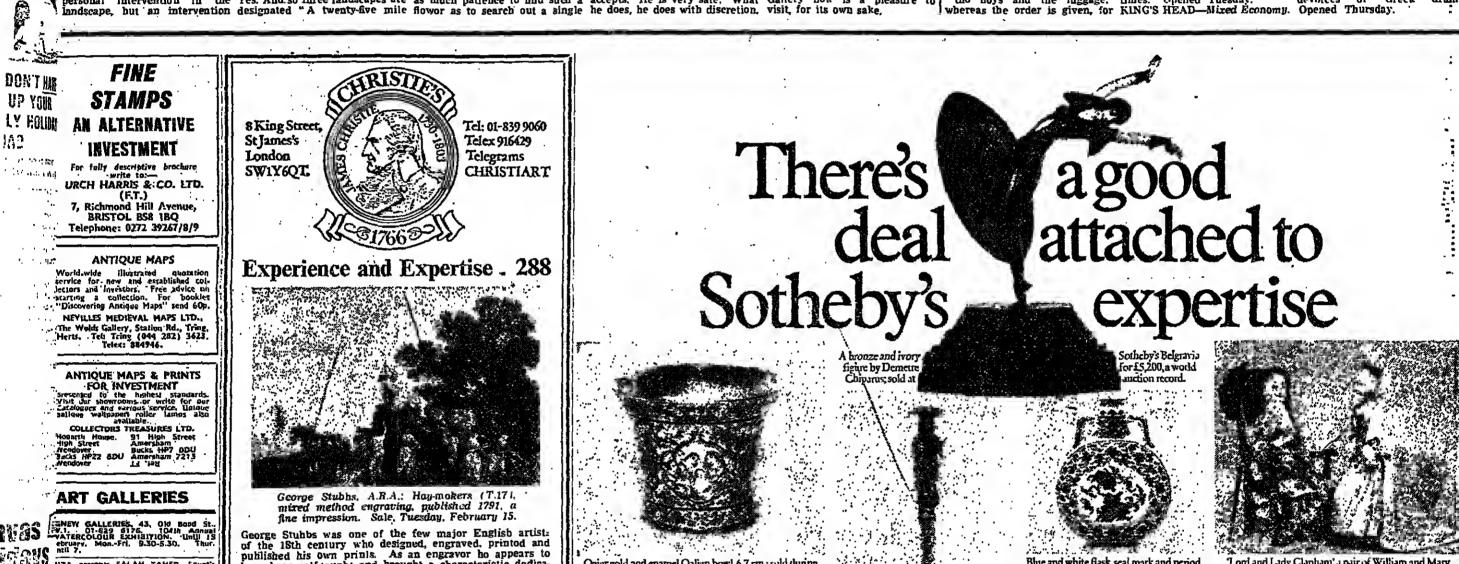
their scattered men, popular plays on English history. Then every soldier kill his He had the good fortune not prisoners. only to live in a unique literary

And he misunderstands (as age (well examined in Patrick most directors seem to) Hamlet's Cruttwell's book The Shakes-line about Osric, "This lapwing pearian Moment), but to find runs away with the shell on his great actors like Burbage and Alleyn and much useful pat-

Professor Bradbrook's book, ronage from the court and the personal review of all Shakes though no more biographical nobility. He was moreover than Mr. Speaight's, tells us in devoted to his special talent and fact rather more about Shakes not led aside, as Jonson was for peare's life, in so far as his life example, into writing masques. cannot have been very different. The second half of the bouk The second half of the bouk from the lives of other players of examines Shakespeare's work in

it from the study of his plays. I am hound to say that from the lives of other players of examines on acceptance of the individual plays with respect the individual plays with respect to the social and political conditions in which they were written, instances of their production, clustering and performances of makes no more atlempt than Mr. Tratico on the lexis and the cir-cumstances of their production, hough from time to time he dutifully inserts a reference to looked like Si. Goorgo's Church hough states a reference to looked like Si. Goorgo's Church in Tufnell Park Road. There is a list of no fewer that 29 essays in this section than from boatres at the start of the hook, whose motivation is unusually interesting, gets a whole chaptor with bardly a reforence to its from the "traghetto" that from the "traghetto" that still crossed the Graod Canal writer. He how is the same for the boat is still crossed the Graod Canal writer. He how is the same for the boat is still crossed the Graod Canal writer. He how is the same for the boat is the influences. Not only as eccessary. The same for the plays the same for the boat is same plays the same for the boat is the plays and invertical but sociological, that looks outward rather than them, it is said permanently, out of action.

Theatres this week





UZA presents SALAH TAHER. Egypt's Inst calebreted write ist Galerie Azza. - Church Road, Winndedon, S.W.39. - Church Road, Winndedon, S.W.39. - Th February 1977 including Saturdays of Sundays.

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OANE STREET GALLERIES. 158 Sloare I S.W.I. Modern Datations Bullour na promote of microstree information. Table. While range of prices. Tues.-Fri. [0-5.32]. Sam, 10-1.

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of the 18th century who designed, engraved, printed and published his own prints. As an engraver he appears to have hern self-taught and brought a characteristic dedica-tion to perfecting the techniques of printmaking. By utilising the tonal qualities made possible by mezzotint, aquatint and stipple-ongraving processes he attempted to reproduce the strong pictorial dopth of oilpainting. Apart from illustrations for his books, such as The Anotomy of the Berge he same to have perduand only 19 prints. the Horse, he seems to have produced only 19 prints. Few have survived today, reflecting their comparative commercial failure and the consequent small number of impressions taken from each plate.

On February 15th, Christie's are auctioning two of Stubbs's wost celebrated prints the and and the and the second shovel and Labouriers. The first is a rare undescribed first state with a proof state tunknown on any other impression of a Stuhts print). Close examination of each of these fine improssions reveals the uniquely personal and experi-mental cature of the techniques he employed. Hoy-makers exhibits a fine linear quality produced by the dominant use of stapple-engraving and rocker work. In the Labourers a rich tonal texture is produced by adding subtlo and exact inczzofining to these techniques. Both prints display the refinement and classical perfection we associate with Stubba's art. For further information on the sale of English Prints, please contact James Roundell at the address above

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Qajar gold aod enamel Qalian bowl, 6.7 cm; sold during Sotheby's Autumn Islamic week for £22,000, a world anction mouth



Albumen print by Julia Margaret Cameron of Sir J.F.W. Herschel; sold at Sotheby's Belgravia for £1,900, a world auction record for a Cameron photograph.

Last season Sotheby's many hammers throughout the world fell 230,000 times, selling works of art to a record value of over £98 million.

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Blue and white flask seal mark and period of Tao Knang: sold for £1,200. wooden dolls; sold to the Victoria and Albert Museum for



The Carpet Seller, by John Frederick Lewis, R.A .: £20,000. a world auction record for a painting by the artist.

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Parure de consage, designed hy Alphonse Mucha and executed by Georges Fouquet c 1900; sold in Monaco Ior £26,379, a world record for any piece of art nouveau.

£16,000, a world auction record for dolls

A silver-gilt spoon, stated elsewhere to have Victorian decoration and of little

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a Barnstaple spoon, r. 1600, annbuied to John Quycke, and sold for £1,700.

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HOMEENEWS **BBC** Scotland given more autonomy

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE BBC went a atep further to its mini-devolution exercise yealerday by giving Scotlaod and Wales more antnnomy in authorising minor capital works, and the responsibility of dealing with complaints abont their programmes. Sir Michael Swann, chair-mzo of the BBC Board of

Governors, ennounced this in Ediuburgh. He was in Scotland to reduce frictinn said to have hullt up between Mr. Alastair Hetherington, the controller of BBC Scotland, and BBC nfficials in London. Sir Michael gave Mr. Hether-

ington. a former editor of the Guardizo, some barely dis-guised rebukes for alring in public his frustration But he elso annonnced some concessions. The most impor-tant are onthorisation of

capital spending, and talks lo start on giving Mr. Hetherington more freedom of choice over Scottish staff.

Complaints, now received in London, abont programmes nriginating in Scotland and Wales will be passed to the respective controllers nr national governmes. From now on the controllers

nf BBC Scotland and BBC Wales can antbnrise capital works of up to £25,000 without reference to London, and vary the priorilies agreed in lhe annual estimates. This will remove one of Mr. Hetheringtoo's grievances.

Another large bone of con-tention has been that he can-not appoint full-time staff with-out the approval of London. In one case, his personol choice nf a specialist reporter was vetoed by London, and the per-son concerned is now employed nn a limiled coulract. Although there is some sym-

pathy amnog BBC staff in Scotland with his altempts to loosen London's grip, there is also discontent obout the insensitive way he has tried to arrange some ataff changes. He has yet in ochieve a hal-

ance between his intentions in give broadcasting in Scollood a more dislinct identity and lo raise standards. Some aentor staff believe this last cannot be done without maintainlog atrong links with London, Sir Michael also discussed the new broadcasting centre, in

by 256 because of financh stringcocy, while in Scotlan it had been increased by 48 This must be seen again the unwelcome, but noncto the unwercome, our moncup less inescapable, fact the Scotiand is subsidised by En-lish licence-payers to the tap of nearly f2m, a year. All 4 all, I believe that the BBC is down ERC Scotland rather wa

increasing Scottish cootribe

tions to the network; and ,

exponding radin ontput to See lond. He loid Mr. Helberingto

that Londoo staff had been e

done BBC Scotland rather we and that we are making gree progress on devnintion." be moved to Edinhargh from Glasgaw; the possibility of

Silkin to appeal to Lords over mail case judgment

BY IAN HARGREAVES

BY LAN HARGREAVES
MR. SAM SILKIN, the Attorney action to which be was a defen-General, is to appeal to the dart, or in proceedings which of whether the courts had pous a finance with the decision of the base of Lords against last bad heen served on bim, migb over the Attorney-General to the served on bim, migb over the Attorney-General to the served on the matter case.
The main point at issue will he in his name in a Relator action the decision been dropped by Gouriet and will, in point at issue will he in his name in a Relator action the econsidered by the Lords and bad taken no part in the not be considered by the Lords and bad taken no part in the not be considered by the Lords and bad taken no part in the not be considered by the Lords and bad taken no part in the not be considered by the Lords and approval by the court of a for the appeal, as at the appeal that the courts had power to review a decision by intricale presentation which the Altorney-General to refuse the isconsent to a Relator action. Mr. Silkin, yesterday told the metcied issues of whether and to a section the store on bis consent to a Relator action. Mr. Silkin, yesterday told the metcied issues of whether and to a section the appeal, as at the appeal that the courts had power to review a decision by intricale presentation which the Altorney-General to refuse the isconsent to a Relator action. Mr. Silkin, yesterday told the metcied issues of whether and to a Relator action. Mr. Silkin, yesterday told the setted issues of whether and to a section the appeal to the fource onstitutional import iton for the appeal, as at the appeal that the courts was ease major claimed in against interfering with consent to a Relator action. Mr. Solut Affrica. Mr. Solut Affrica, and the considered by the corts appeal to the fource on the appeal to the appeal to the appeal that the courts and power to review a decision by intricale presentities court of a for the appeal to the appeal to the appeal to the appeal to the state weak solut the decisin power of term

the House of Lords. South Africa, House of Lords on this question, Mr. Woolf continued: "The Three restraints have been in The House of Lords will also Attorney-General is concerned at question: the power of tem-consider the legality of s lent-the possibility that a declara porary injunction, declaration porary injunction in Relator ion as to public rights made in sn and permanent injunction. actions.

GKN plant starts £100m. steel plan

France are not expected to dececd. Cide until early next week on their next moves in the fight to get Concorde rights at Kennedy While expressing disappantation does not concorder. While expressing disappantation for the additional month, and in permit Concorde Into Kennedy. This point of view also suggests the authority. Strists Alrways, yesterday by Britiss alroy the authority that it would be in any legal action of the additional month, and in stressed that it was nor about to the authority. Alrways an Alr France againsi elgbt months of operational the authority bas been sel down statistics on the Concorde fights the authority bas been sel down statistics on the Concorde fights the authority bas been sel down statistics on the Concorde fights the authority bas been sel down statistics on the Concorde fights the authority bas been sel down statistics on the Concorde fights the authority bas been sel down statistics on the Concorde fights the authority bas been sel down statistics on the Concorde fights the authority bas been sel down statistics on the Concorde fights the authority bas been sel down statistics on the Concorde fights the authority bas been sel down statistics on the concorde fights the authority bas been sel down statistics on the concorde fights the authority bas been sel down statistics on the concorde fights the authority bas been sel down statistics on the concorde fights the authority bas been sel down statistics on the concorde fights the authority bas been sel down statistics on the concorde fights the authority for the tabled information and the due fight on the selection are furnace plant. District Court of New York. This add other detailed information the authority for the tabled information and the called informati

Government defends aid to pig farmers

BY RICHARD MOONEY

THE GOVERNMENT has written ruling that this tempory to the EEC defending its decision measure should be consider to pay a fim. a week subsidy to competitive in the Common M

munity trade. The time limit for reply The Government will apply to the charge under Communi-the Council of Ministers for a rules ran out yesterday.

Imports take 43.5% share of car market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDEN

CONVINCING evidence that car that the new year has been imports into Britain will cun- with a significant dip in a tinue to run on for some time sales compared with Janua at a similar high level to that last year. experienced last year came in Although the month's registi figures yesterday showing tlons, el 114,096, were the ba imports at 43.5 per cent. In recorded since August, they we January. 12.7 per cent. down on Jaona

you can value it

the authorily bas been sel down statistics on the Conenrde flights it is supplied with steel from a for February 18 in the Southern into Washington's Dulles Airport. District Coart of New York. This aod other detailed ioformation is almed at forcing a decision from the alries and manufrom the authority, but the two facturers, aod that the latest both are fully operational lhey airlines are still considering delay is merely procrastination. They are discussing the stue- airlines, the governments eod the lion with their respective lawyers will probably continue governments, and are also in through the week-end. It is not touch with their U.S. legal ex- likely that a decision will emerge perts. It is hy no means certain before Monday or Tuesday.

Concorde: airlines

plan next move

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Bill to promote worker share schemes fails

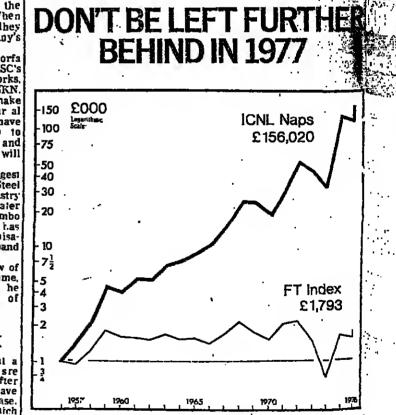
BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BY IAN HARGREAVES, INDUSTRIAL STAFF

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT A PRIVATE Member's Bill to ment Bill—was lbst employees encourage companies to extend should enjoy tax advantages if employee investment in their they held on to the sbares of sbares was blocked in the Com-mons yesterday after strong years. opposition from Mr. Denzil The Bill was presented hy Mr. sharing, but employees suffered Julian Ridsdale (Con., Harwich), income-tax on their honuses. The Bill was presented hy Mr. sharing, but employees suffered Julian Ridsdale (Con., Harwich), income-tax on their honuses. The Jeremy Thorpe, the former should he held by trustees for Liberal leader. Mr. Brian Walden five years, after which the file because the normal capital gains tixs on them Port them in trying to put it to forks hough thacks are port them in trying to put it to forme a division. As a result be measure enes to the holose. The Bill of clase the bolom of the store the state and opinted that the measure measure the bolom of setting through the House. The main provisions of the main gaine started by Hahitat. The main provisions of the make a major change in tax measure—the Employee Invest- legislation.

Concern over road committee choice

GKN will be able to make 400,000 toooes of steel a year al the plant. The mill will have production capacity of up to 600,000 lonnes of wire rod and colled har. Most of the sleel will be used in the GKN group. The group lost its three higgest steelworks to the British Steel Corporation when the industry was nationalised in 1967. Later



Al the beginning of every year, the IC News Letter selects a number of shares for capital gain over the following twelve months-its Star Nap Selections.

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MENDICAL

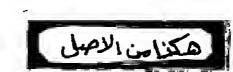
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You may have mussed these past opportunities, but you can make sure that you do not miss them in future by subscribing now to the IC News Letter. The News Letter's weekly recommendations continue to beat the index by a wide percentage margin, averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and setting advice over the years, as confirmed by the many appreciative letters received from subscribers, and it is now extending this to other important investment areas, including overseas stock exchanges, fixed-interest deposits and securities, and other markets of interest to investors. This week's issue includes a comprehensive survey of compa concessions to shareholders tranging from 10-14% off cars to up to £250 off funeral expenses) and a detailed review of UK Convertible stocks.

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THE ANNOUNCEMENT of the man committee (e small number for example, that Prof. Halt bas membership of the Leuch come has been preferred because of io the past advocated turning mittee on road planning brought the urgency of the operation), railways into roads. corressions of anxiely from the But environmentalists were Al the beart of the committee's environmental anti-roads camp quick to point out yesterday that investigations will be the Depart-yesterday. Interpretative: Mr. Michael analysis (known as COBA), given the bight constitue task Middleton, director of the Civic which attempts to offset savinges The counsilee, which has been one representative: Mr. Michael analysis (known as COBA), given the highly sensitive lask Middleton, director of the Civic which attempls to offset savings of examining Department of Trust. Transport methods for assessing Appointments include Mr. Bob the need for new roads, will meel Beckham, managing director of environmental and social costs. weekly as soon as possible. SPD Distribution, a Unilever Nearly f600m, needs to be it is expected to sit for six road transport company; and Dr. spent now on maintaining made public. Representationa strategic planning officer. Sir lo a report from the British from interested hodiea can be George Leitch, chairman of Short submitted up to March 18. Selection of members for the mittee chairman. submitted up to March 18. Selection of members for Ibe committee was a difficult and highly political affair. in view of academics: Prof. T. E. H. tbe flerce antagonism arouaed Williams of Southampton Univer-Memb State



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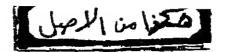
- 1. Professional, active investment management by Schlesingers for large investors, on a fully discretionary basis.
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Schlesinger Investment Management Services Ltd, 19 Hanover Square, London W1.





OVERSEAS NEWS

Giscard, Schmidt press EEC union

SY ROBERT MAUTHNER

GENEVA, Feb. 4. ^hSECRET pre-dawn talks to-day between Mr. Yitzhak Rabin, the Israeli Prime Minister, and President Felix Houphet-Boigny of the

ICIC Although the officiat com-The dust that way inverse for on how Palestinian participa-tion in a rovived Middle East peace conference can be accom-

Rabin in

secret

Geneva

meeting

By David Egli

 $\mathbf{n}_{\mathrm{srv}}$, $\mathbf{\tilde{y}}_{p}$

10h

Less than ton days ago, Mr. Yassir Arafat, Chairman of the Palestinian Liberation Organisa-tion. sent ona nf hls aides, Mr. tion. sent on an his aides, Mr. Issam Sartowi on a discreet mis-sion to Geneva, also to meet Mr. Honphouet-Boigny. Their meet-ing was then described as a courtesy call, hut there was a deliberate vagueness on the part of Palestinian sources here about tha exact nature of the message conveyer to the President of the Ivory Coast

Ivory coast.
 Ivory coast.
 In Arr. Houphouet-Boigny, who
 In Arrow the state of the s

leadership 5%

TRI ; Carges the PLO. Our Tel Aviv Corerspondent peace in the region by means of dialogue based on prevailing U.N. Security Council resolu-

97

10 10.00

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the end of this year. The ultimate aim, as President Giscard d'Estaing emphasised after his two-day meeting with Schmidt, will be to revive the dormant Economic and Monetary Weith and the second at the seco

Tanzania

with Kenya

The closure, which affected ships, aircraft, cars and trucks, was apparently in retaliation for Kenya's

decision yesterday to form its

own international airline, flus precipitating the total collapse of East African Airways which had been jointly operated by Kenya, Tanzania and Uganda.

Tour operators in Nairohi

said scores of their vehicles had heen seized and im-

pounded, and hundreds of clients left stranded in Tanzania. Long quenes of vehicles formed at all horder

been selzed. They were advised not to fly over, or land in, Tanzania "until fur-

The Kenyan Minister of Jourism and Wildlife,

Mathews Ogutu called the manualan action "provoca

Tanzanian action "provoca tive" and claimed that many Kenyan drivers of tour

charter reported that at least 20 Kenya-registered aircraft had

companies

Wildlife,

NAIROBL Feb. 4.

seals its

border

nouncement

crossings

Air

ther notice."

Tenrism

citizens.

UPI

PARIS, Feh. 4. FRANCE and West Germany been made towards a barmonisa. "a very general agreement" on weapoos. At the end of to-day's agreed here to-day to co-ordinate tion of economic policies. the two countries' positions for meeting President Giscard made towards a barmonisation of the meantime, France and the forthcoming Western summit it clear that France and West closely and announced they will West Germany have agreed to meeting. Though they clearly Germany are equally anxious to present new proposals for a intensify their consultations on could not take any purely prevent the proliferation of barmonisation of the Common economic policy at regular meet- bilateral decisions, both Govern- nuclear weapons hut, at the same the end of this year. Economic Ministers every three summit will be held in London countries oeeding nuclear energy in May and probably that May for peaceful purposes. in May and, probably, that May for peaceful purposes

MORE OVERSEAS

France, while it has empha-sised that it will not cancel its

Monther large frink similation is have focused on the Afto-Arab Schmidt, will be to revive the creation of the EEC the Germans, and Cairo on March 7 and to have instead to full European union.
West German Chancellor Helmut tant point. Kver since the schmidt, will be to revive the creation of the EEC the Germans, and to full European union.
West German Chancellor Helmut tant point. Kver since the schmidt, will be to revive the creation of the EEC the Germans, and to full European union.
West German Chancellor Helmut tant point. Kver since the schmidt, will be to revive the creation of the European union.
West Germany has not goue as from the road to full European union.
For the moment, however, it is still cut.
For the convergene.
For the moment, however, it i

Fish war fears cut by East bloc move

BY REGINALD DALE, EUROPEAN EDITOR

THE DANGER of the North Sea The Community is expected to fishing war between the EEC welcome the Russian offer to and Soviet bloc countries receded negotiate without specifying further yesterday when Poland be conducted by Britain or the and East Germany applied for EEC Commission. The Soviet licences to fisb inside the Com-Union, which does not recognise municipal and the community officially become munity's new 200-mile limits the Community officially, has The two countries, together with made it clear it would only be the Soviet Union, were last week prepared to negotiate with the given ao EEC ultimatum to U.K., although the Commission apply for licences by next Mon- is officially in charge of fisheries negotiations. day or stop fishing. negotiations

Moscow has not yet formally The Community's licensing applied for licences, but earlier system would require the Soviet this week it told Britain, the Union to restrict its fleet in EEC current Community President watars to 27 named vessels, with that it was prepared to negotiate oo more than 17 fishing at any on future catch levels. The U.K. one time. East Germany has been ls expected to deliver the Com- allocated six ships, with five fish-munity's reply during the week- ing at a time, and Poland five end.



climate has made the problems all the greater

11

Judging when and what to buy and sell. Maintaining a wide enough. portfolio to spread the risk. Coping with all the paperwork involved.

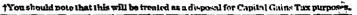
You can put an end to all these : problems if you take advantage of the Share Exchange Scheme operated by Midland Drayton Unit Trusts.

What is more, you would be investing in trusts with proven performance - a look at the graph

shows that they have all outperformed the F.T. Actuaries All-Share Index by a wide margin over the last five years.

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Any shareholding worth over £300 can normally be exchanged for the units of your choice in one simple transaction on advantageous terms. I If you'd like to know more, just send in the coupon or call in at any branch of Midland Bank, Clydesdale Bank or Northern Bank.





Trident Gilt Edged Fund

INDEX

restot income for both the trade and the indox,

Make money as interest rates continue to fall-

Waldheim in Damascus for Assad talks By Michael Tingay

THE question of Palestinian participation at a reconvened Geneva Peace conference re-mained high on the list of proce-TANZANIA to-day sealed its dural priorities as Dr. Kurt Waldheim, UN Secretary General horders with Kenya and selzed scores of Kenyan vehicles and arrived in the Syrian capital from Cairo on the third day of his light aircraft. Hundreds and possibly thousands of 10-day diplomatic mission to the American and Enropean tourists were stranded in game lodges and hotels by this surprise move, which was made without any prinr an-Middle East.

The area. Desplte the Ivory Coast's formal rupture of diplo-matic relations with Isrzel in the wake of the October War of 1973, he has maintained his friendship with the Isrzeli leadership.

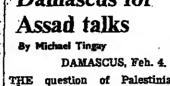
The Parls meeting was under-stood to have been arranged hy President Leopold Senghor of Senegal who earlier this week had held talks with Mr. Sartawl and Mr. Arle Eliay, one of the leading Israeli "doves" working towards an understanding with the PLO.

team, is the time factor. He is in the region because of the

reports: A joint communique published here said that the two leaders had a "thorough golog exchange of views" and discussed Egyptian-sponsored resolution in the UN General Assembly last exchange of views" and discussed diplomatic efforts to achieve peace in the region hy means of dialogue based on prevailing U.N. Security Council resoluvened by the end of March.

ions—a reference to Nos. 242 vened by the end of March. Jf 1967 and 338 of 1973 which, unlike more recent ones of the General Assembly make no reference to the PLO as the sole irrepresentative of the Pales-linian people.

Linian people. Equally significantly the state-minimum on the current mission ment said he talks also touched there is a great danger that the initiative will fall apart almost before the underway. hefore it is underway. by the African Statea.



URTH Sale Tortand Bonds up 98.3% -it's better than 22.9%

£10,000 invested for Clients by us 54 years ago could have been cashed on 1st February 1977 for £18,500.

We provide a personal advisory/management service for switching Bonds for investors. Here is our 51 year record based on switches made with a well advertised national Bond.

2 months to 1st January, 1972:	+ 5-5%
4 months to 1st January, 1973:	+21.9%
6 months to 1st January, 1974:	+35-0
8 months to 1st January, 1975:	+37.5
o months in 1st January, 1976:	+77-0"
3 months to 1st February, 1977:	-190-3.0

A total of 7 investments have been made within this Bond by simple switching and, each time, a profit has been made, and just as important, a loss avoided. This represents an average growth to 1st February 1977 of 13.9% p.a. net of tax at the offer price.

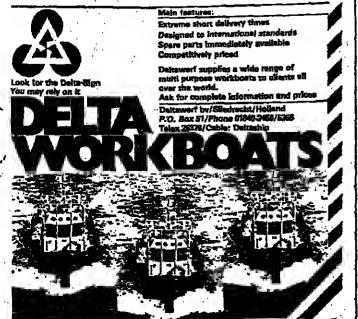
In comparison, the same Bond without any switching achieved a total of only 22.9% during the same 54 year period.

Switching is a simple method of changing from one invest-ment to another. It avoids dealing costs of actual encashment and incurs no tax habilities. For example, you can switch to cash or gilts for safery and high interest rates, and back to equities or property when investment conditions improve.

If you have at least £10,000, or £1,000 p.a., to invest, please complete and return the coupon to receive further inform

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vebicles had been thrown into jail, Tanzanlan officials denied the charge, saying that Kenthe charge, saying that item yab rehicles and planes were merely being "denled free movement" while stricter security arrangements for the country were being worked ont and applied. Foreigners would soon he able to re-enter and leave Tanzania, they said, under the

new regulations, hut they made no mention of Kenyan

Lockheed inquiry

The special independent inves-tigation by onlside directors into the past payments to overseas hus'ness contacts by Lockheed Aircraft Corporation is now nearing completion, and a report will be published in the spring, writes Michael Donne. Mr. Robert Haack, whn took

over as Lockheed's chairman a year ago from Mr. Dan Haughton, said in San Francisco yesterday that he under-stood that the investigation, which has involved some 50 professional investigators and improprieties inside the U.S., nor was there any evidence of any improper payments through illegal U.S. election campaign

Swedish fish limits

contributions.

The Swedish Government has decided to seek parliamentary anthority to extend Sweden's fishing limits in the Baille, Will Dullforce writes from Stockholm. It hopes to negotiate an exclusive fishing zone nn the median line principle with the seven other States involved, but reserves the right declare an extension to. nnilaterally.

Peace talks

A 12-member Phillppines government delegation flew to Libya last night fo rerucial second round negotiations with Moslem rebels nn a final peace settlement to end the fouryear-old Moslem revolt for seli-rule in the Southern Philippines, Miguel Suarez re-perts from Manila.

l'ownship violence

South African police are "ready to move in" to black townships outside Cape Town to stop apparent attempts hy hlack militants to rekindle anti - Government violence, and Government violence, according in a police spokes-man, UPI reports from Cape Town. The spokesman said that "gangs of intimidators" had stoned schools in Gngu-leihu yesterday and chased the papils from their classrooms, while on Thursday they were said to have broken up school sons in the nearby African suburh of Nyanga, where nne school principal was threatened with death unless he closed down.

then consolidate your gains

We launched the Trident Gilt Edged Fund in November last year when yields on long dated Gilts stood at the historically high level of 16%. Already they have fallen to below 14% and, because of the direct relationship between yields and capital value, significant growth has been enjoyed by investors in the Fund.

But it is widely forecast that this is only the beginning and that yields will fall considerably further. We believe that yields on long dated Gilts will fall to 11 % within the next two to three years.

If they do, then investors will see further capital growth of 16% plus re-invested income: for example, over three years an investment in the Fund would increase in value by 37%. These figures are net of all charges and after normal tax within the Fund.

Furthermore, on final encashment only those liable to higher rates of tax or the investment income surcharge at the time will pay tax on the growth element. There is no liability to basic rate tax whatsoever.

The importance of Gilts in your portfolio

In our judgement Gilts are now an essential part of every investment portfolio, and we recommend that you should have 60% of your capital in this area. No other investment can currently match their advantages --- high initial yield, real prospects of capital growth and the basic security that comes from Government backing.

No one, of course, can be certain just how quickly yields will fall and when capital growth will in fact be realised.

But with the Trident Gilt Edged Fund you have a number of options whatever the date.

- * You can leave your money in the Fund and take advantage of ongoing professional Gilt management. The managers' objective will be to increase the value of your capital while maintaining the maximum degree of security.
- * You can switch your investment to our Property, Equity or Managed Funds to take advantage of investment conditions at the time. A decision can be taken whenever you wish and the charges for switching are nominal. No tax liability arises on switching.
- * You can, with no charge or penalty, cash your units in the Fund.

Why yields must fall

The crux of our argument for an investment in the Trident Gilt Edged Fund at this time is that yields must continue to fall.

Yields (interest rates) and the rate of inflation (which is itself both the cause and effect of high interest rates) must fall from their still high levels if the U.K. economy is to recover.

Both must be brought back into line with other Western economies. Unless we reduce inflation British exports will be priced out of world markets, the exchange rate will decline and the Government objective of re-establishing confidence in sterling will fail.

Schlesinger's management

Trident Life is the life assurance company of the Schlesinger group. Schlesingers were established in 1904 and have built up an enviable reputation as investment managers in a number of areas. One of the funds under management has been

invested exclusively in Gilts and cash deposits since its inception in 1973. Over the 31/2 year period since then it has beaten the Financial Times Actuaries 20 Year Government Stocks Index (including notional re-invested net income) by 26% illustrating the importance of active professional management in this area.

All figures quoted in this advertisement were correct at the time of going to press, 3/2/77.

Unit allocation and charges The Trident Gut Edged Fundisone of the Trident Managet The Indent Gail Edged Funds and is a single prenium unitsed whole he assurance policy. The whole of your (reastment is applied to secure units in the Gill Edged Fund at the offer price rulegen race to dyour cheque and application form. The offer price includes an initial charge of 5% pluss small rounding up charge calculated on unit trust principles. We also necess an annual charge of 1% of the value of the Fund forcer the cost of the life assurance and individual too.

inations The Fond's valued at hast washingtod unit prices are abished day to the national press. They allow for nonvesto it income and the Company's failed to Capata Gains Ta -tame growth cannot be producted and you should remembe as the price of units can fail as well as rate.

ticale include life assurance it reputy, the doat in banefit is a multiple of the cash-in value our Bond and is dependent on your age at death. For each death occurs prior to age 36 the multiple is 250°, at age 0–130%, at age 60–111% and at age 70–104°.

powers income accumulated within the Fund is subject to Lax at the The associate comparison of the state of your which is adopted to the state of your which is a subject to be a state of your have no leading to regular data and investment income surcharge may arise in your menute house the state at the Goe of your destate where to cats any other Bond.

Full details are available included in the books Bond document.

Withdrawsfolan

Villionawaistrom your i to your Bond will be enc ed closes not exce investment it will be free for a period of 20 years. T unt in Ca rates of taxon final enca

The number of units: teduce each time a w unit price increases at a ra your Boad will increase in

ting your investors

writch your to any one or more of the Trident Managed Portlo Laxiability and can be do details are gi en a the b

Cashing in Youran n cash in your of the units then allocated valuation day following th

Regular cash withdrawals

A higher rate taxpayer can withdraw up to 5% a. of his initial investment with no immediate p.a. of his minal investment when are to liability to tax. This facility is of particular use to those within a few years of retirement who can postpone any liability until they are paying tax at a lower rate.

A basic rate taxpayer can also make withdrawals free of personal tax. But it must be remembered that a number of units are cashed each. time a withdrawal is made. If the unit price increases at a rate higher than that of the withdrawal, the value of the original investment will also increase. We would not recommend a rate of withdrawal of above 8% p.a. in present circumstances.

To take advantage of the withdrawal facility inst complete the relevant section in the application form below.

Alternatively you can choose to take maximum capital growth for a period and commence withdrawals at a later date. All you need to do is notify the company at the time.

Unit values

Although it is our firm belief that yields must continue to fall and that an investment in the Trident Gilt Edged Fund will prove profitable, we must emphasise that performance is in no way guaranteed, and that unit values could fall as well as rise should yields increase in the future.

How to invest or find out more

You can invest in the Trident Gilt Edged Fund simply by completing the application form and forwarding it to us with your cheque. Your bond document will be forwarded to you within a few days. Alternatively, if you would like to find out more, simply fill in your name and address on the form and we will contact you.

le from the Opppony on request and which will be seal to you with your	To: Trident Life Assurance Company Limited, Renslade House, Registered Differ: 19 Hanover Square, London (BLOCK LETTERS PLEASE)	Whitind Street, Gloucester GL (1PG Gloucester (9452) 36541, W1A 1DU, (Regestered Number 830572 London), FT/5/2/E
E1.000 you may make regular and. Sufficient of the units allocated shed and provided the cash sum 15% per annonof the initial you cases at the time of withdrawal nesewithdrawa's will however, be ulating any liability to the higher meet of the Bond. The basefuls and the detailed tax position are set	I twish to knyest £ IN IN Iminimum £2000 in the Trideet Gall Edged Functional encloses my cheque for this amount. IN Iminimum £2000 I2-SURNAME Iminimum £2000 Iminimum £2000 FORENAMES Iminimum £2000 ADDRESS Iminimum £2000	Image: Second State Sta
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12 THE FINANCIAL TIMES (Encodeshed 1888) Incorporating THE FINANCIAL NEWS (Encodeshed 1884) Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Nighl: 01-248 8000. Telegrams: Finantime, London Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 01-246 8026 a Baue, George Road 021-454 0922

SATURDAY, FEBRUARY 5, 1977

Checking the onrush

THE RAPID, uninterrupted to be no immediate intention, advance of gilt-edged and equity at any rate, of taking steps to prices has come to a stop this keep foreign capital out.

week, though it is far from This is the case, despite the clear whether the interruption fact that the inflow is upsetting will be more than temporary, official pulicy. On Monday At the beginning of the week evening, at the annual dinner both markets were affected by of the Overseas Bankers, the profit-taking, which was to be Governor of the Bank of expected after the steepness of England laid considerable stress the preceding rise. But on on the difficulties which the Tuesday prices hegan to settle country still faces, despite the and on Wcdnesday they again greatly improved position of advanced rapidly: gilt-edged, in sterling, and made a strong particular, were firm on the plea that North Sea oil revenue mum Lending Rate would again competitive position of U.K. fall sharply as a result of industry. He emphasised that Friday's tender for Treasury it was not practical to stimulate bills.

tation and check the onrush of Chancetlor took much the same money into the gilt-edged mar-line: the present level of ket-which could otherwise unemployment is intolerable, only have been increased by the he implied, but it would become publication of excellent reserve worse still if inflation were not figurea for Janusry-that the brought under better control. Bank of England unilaterally

announced a level of MLR on Interest rates

Thursday only ‡ per cent. lower. Formal talks, followed by less The automatic tink between format ones, have begun this Treasury hill rate and MLR has week with TUC leaders about been temporarily disconnected the next phase of voluntary pay and the markets, at the end of restraint. It will be difficult to the weck, look slightly taken prevent wsges from rising aback. sharply and Ministers must

The rush into government keep emphasising the danger of securities, once sterling seemed pushing unemployment higher to he out of the wood and in- through excessive claims. But terest rates set to fall, has come the sudden change in the psrtly from abroad. The autho- atmosphere of markets that has rities have been taking in taken place since people stopped foreign exchange and adding it selling sterling and began to to the reserve rather than huy li-a change, according to allowing the exchange rate to reports, which has already led rise far, and the first results of some Ministers to suggest put discussions might he coloured

Reserves jump

The reserves in January rose If hy the summer, as is possible, last year sold only about half hy nearly three-quarters, by the halance of payments is as many cars (526,000 each) as \$3.1hn, to \$7.2hn. Only just heginning to move hack into their main rivals in this part over \$1hn. of this increase came surplus.

from the first drawing on the It is uncertainty about how The market shares are given new IMF stand by credit; the the economy, and particularly a slightly different emphasis if rest was an inflow of capital, the pace of inflation. develops Spain is taken into the calcula-There is a risk, of course, that later in the year which prohably tion. During the last year m some of this may he "hnt explains the Bank of England's so, Spain has become one of in search of a quick cautious pivots of the acti towards. In capital profit and liable to terest rates. It does not want in the European market, and depart as suddenly as it arrived, them to fall so fast or far that manufacturers who fail in this the use of which to linance any weakness of sterling forces country could be put at a halance of payments deficits it to raise them sharply and so serious disadvantage against has been officially renounced choke off the demand for their competitors. It ls hy the Government. But the government stocks and reduce Renault's strength in Spain impression at present is that its controt over the money which gives it clear leadership most of it comes from the un- supply. That is why it has in the total West European winding of speculative positions moved MLR temporarily back market, with 1.17m. sales or butit up last year or the return towards the position of an old-12.5 per cent.

hy a changing mood-especially

Battle of the babies

BY TERRY DODSWORTH

EHIND all the brouhaha per cent.), is counted as a sub- British Leyland's strength is Band marketing jingoism sidiary of the Italian company, in the U.K., but one of the disinspired by the launch of Fiat would emerge as clear turbing features of its performthe British Fiesta this week lies market leader in Europe with ance in recent years is the a deadly serious commercial 1.3m. sales. purpose. This car, Ford's answer The figures show that the hasis has begun to loosen. From

to the flood of recent European for success of all the big manu-per cent. three years age batchbacks, is the culmination facturers is strength in their slipped to 31 per cent. in of the company's long-term hid domestic market. Fiat is the and 27.4 per cent tast year for European supremacy which ootstanding example of this. Part of the reason for this

began with the formation of with a 56.5 per cent share in is that Leyland was pursu Ford of Europe nine years ago. Italy, hut the French groups also sales in the rest of Eur If it succeeds it could take the rely on this kind of base, while which will earn it healthy pro-American-controtted group into General Motors (Opel) and for the year because of the a claar lead over its indigenous Ford are strong in Germany the exchange rate has won rivals. and the U.K. respectively. What in its favour. But the fight

Ford's ambitions first became is noticeable about both these show that it still has an e explicit within the company American-controlled companies, mous way to go on Contine when Bill Bourke, an expansive, bowever, is the way they have Europe. The British comp when Bill Bourke, an expansive, towever, is the way they have Europe. The British comp dynamic American, became spread their efforts outside the is only just beginning to chairman of the European European heartland into the and exploit the opportuni Board five years ago. Bourke, smaller EEC and EFTA posed by a unified Europe now hack in the U.S., gave his markets: their strength in situation which was seized u staff three objectives: first place these areas—Belgium, Holland, by companies tike Ford growing expectation that Mini- should be used to build up the in profits and the volume of Denmark and so on-is greater Renault a decade ago; to cars and trucks over any of the than that of their home-grown Leyland's market share is much better than that of company's rivals in Europe. competitors.

Friday's tender for Treasury it was not practical to stimulate the Fiesta project was Both, indeed, are weak in two combined Japanese companies— bills. the economy while inflation launched as the means of of the higgest European mar. 6.4 against 5.2 per cent. It was to connter this expect remained so high and the market are directly the time being that that is the Apart from having established market, an dfor the time being there that Ford's strategy with a pan-European approach to sellit has put Ford into the position the Fiesta should begin to pay ing their vebicles, with strong a similar hreadth of product, it is lagging in the rear. bulk of sales in Europe the one manufacturer off, for the Fiesta is the kind distribution lines across all with great concentration on the The reason fur this caution will continue to do so. -among the many fighting it of car which sells well in both frontiers, the leading conti- middle sector of the market - is the well-publicised problem out at the top of the league— these countries—Leyland, for nantal companies have also cars of between 124 feet and of how to make money out of the exception of Ford with a blg new weapon in its instance, had outstanding suc developed model ranges which 14 feet which exception the exception of Ford

rmonry. cess in Italy with the Mini. If It is important to have such Ford can pick up a few percent-

weapon at . the mnment age points with the Fiesta in Last year saw six major these areas, while attracting Polo, the Fiat 127, the Fiesta and Fiat, for instance, bave an attitude which is probably formance last year, from the pengeot/Citroen, Vulkswagen, of its range, the investment will atthe simply for engineering bave covered the field of the field of the Britt Ford and General Motors- hegin to pay off. emerge in a vary tight bunch Leyland ~ and

at the head of the field. emerged from last year with European image, The figures published in the almost similar sales in Europe,

accompanying table-which in hut rather different problems. clude some estimates where Chrysler is unique among the ahly the most individualistic of rupting itself, accepted the need mini-class contender. This is the official statistics are not up- hig-volume car producers in not the European companies. But it to jettison its own model policy; why many observers feel that European marketing integration its unne Leyland, hy comparison, has the GM will be forced into this bave now progressed so and former EFTA territories, hase: in France home of its extreme Gallic oddities — such protem 12 and former EFTA territories hase: in France home of its extreme Galic onlies — such prohem of rationalising down sector, and why Leyland needs anong the profiteset as a there are only fractions of a profitable Simca subsidiary, it as the buildous, 16-year-old R4 from 12. percentage point hetween these has onty 10.3 per cent, of the — to the more graceful Rt2, R5 It is also noticeable that only the big league. Last year, two to be extremely hard for ether six companies, which are all market. But it does have a and R20 series. At the same two of these top European cars in this class, the R5 and to be extremely hard for ether in hetween 11.1 per cent, and presence in Spain, which Ley, time, following the hectic deve- manufacturers—General Motors the Fiat 127, came in the top of the British companies (11.9 per cent. of the market, land patently lacks, and which lopment activity in the 1960s, and Chrysler — are now with five in Europe, at number two catch up. The one strong point They also show that a huge gap gives it a lead over its British Renault, now has a range out a mini-type car in their (3.9 per cehl, market share), in favour of British Leylaod and the strong point for each of the strong of the strong point for the strong point activity in the strong out a mini-type car in their (3.9 per cehl, market share), in favour of British Leylaod and the strong point for the strong point activity in the strong point (a strong point the strong p performance and that of British West European presence,

Leyland and Chrysler, which

of Europe.

1,200

in which its grip on this ma

1976 MARKET SHARES IN KEY AREAS

The Financial Times Saturday February 5 1977

arket		1	975 pe	rcenta	ges in	bracke	ts		
m 33		U.K.	Germany	Italy	France	Other EEC EFTA	/ Total EEC/EFTA	Spain	Total W. Euro
1975 r.	Renault	· 4.4 (4.7)	5.4 (5.8)	8.0 (6.5)	32.5 (33.0)	6.8 (7.0)	11.7 (11.3)	24.4 (27.9)	12.5 (12.4)
s fall suing	Peugeot/Citroen	3.0 (3.0)	4.2 (4.7)	6.9 (6.3)	34.0 (37.4)	7.7 (9.6)	-1[.6 (12-2)	11.1 (10.1)	11.6 (12.0)
rofits	Ford	25.3 (21.7)	15.0 (13.6)	3.8 (2.4)	4.2 (3.4)	11.7 (10.1)	11,9 (10,5)	1.5 (0.1)	11.2 (9.8)
way	Fiat/Lancia/Autobianch	4.2 (3.7)	4.5 (5.3)	56.5 (56.7)	3.8 (3.8)	6.6 (7.7)	11.8 (12.4)	=	11.0° (11.6)
giires ennr-	VW/Audi/NSU	3.4 (4.0)	28.0 (27.3)	3.8 (3.7)	3.5 (3.6)	9.6 (111.7)	11.4 (11.8)	(0.1 (0.1)	10.7. (11.0)
ental pany	General Motors (Opel, Vauxhail)	10.I (8.3)	20.6 (18.5)	4,7 (3.2)	2.9 (1.8)	12.2 (10.2)	11.1 (9.6)	0.1 (0.1)	10.4 (8.9)
) try nities	Chrysler	6.5 (8.0)	2.4 (2.7)	5.7 (5.6)	10.3 (9.0)	5.9 (5.9)	6 <u>.</u> 几 (5.9)	13.0 (11.9)	64 (63)
upon	British Leyland	27.4 (30.9)	0.5 (0.6)	1.8 (2.8)	1.4 (1.5)	5.4 (4.7)	6.0 (6.8)	1.8 (1.4)	5.6 (6.4)
and 0-day 5 not	Japanese companies '	9.4 (9.0)	1.9 (1.7)	0.1 (0.1)	2.7 (1.6)	15.2 (13.6)	6.2 (5.5)	Ξ	5.8 (5.2)
the	Others	6.3	17.5	8.6	4.7	18.9	12.3	49.0	14.8
ies	• Excluding SEAT	(6.7)	(19.8)	(12.7)	(4.9)	(20 <i>5</i>) .	(14.0)	(48.2) Saurce:	(16.4) F.T. estine

All the main competitors have such a vehicla, and even then still accounts for the greate

developed model ranges which 144 fect which produced most small cars. In the past, GM Europe, have patently failed have more than local appeal. of the growth in the 1960s. The and Ford avoided the small car the past to go for these kind The new range of so-called difference lies in the number sector because they could not volumes. One of the disturbly super-minis - the R5 the VW of body shelts they use, Renault then see adequate rourns in it, features of the industry'a p atike simply for engineering have covered the field with superior financial record, reasons. Their stylists have three and four respectively, plus What the figurea suggest, one vehicle, the Chrysler 13 Chrysler heen looking for a common some derivstives. Volkswagen, however, is that any European 1308/Alpine, managed a play rear with European image. the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the company looking for market in the top ten — and that here the outstanding anomaly in the top ten — and that here the outstanding anomaly in the top ten — and that here the outstanding anomaly in the top ten — and that here the outstanding anomaly in the top ten — and that here the outstanding anomaly in the top ten — and that here the outstanding anom

to stay in the top six without respectively.

Renault stands out as prob past, has, after virtually hank- domination ought to have a virtue of its success in Fran Big volume production

bulk of sales in Europe, a

British car companies, wi

taxpayer, was the fact that of

Chrysler is that they have:

lot of unused capacity on hand indeed, there is prohably mor This analysis shows how critical Leyland's failure to tarn surplus manufacturing volume in the U.K. than anywhere else its own Mini into a truly European vchicle has been. Even in Europe,

counting in the U.K., the Mini The question now is whether only has a 1.9 per cent. Euro- the two companies can bring pean market share (164,200 this into play, and, if they be sales last year) and, in fact, sells whether it will he too late." fewer than the Mercedes 200-280 opposed to last year, when eries, a so-called specialist European plants were

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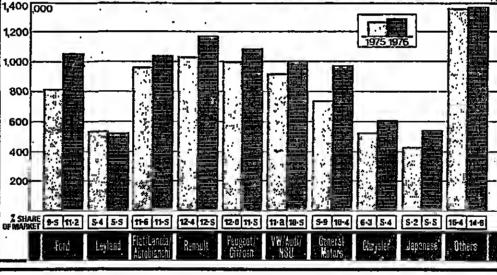
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MLey Land:

but mo di :

this policy are apparent in the ting off the proposed sale of They also show that a huge gap gives it a lead over its British Renault now has a range out a mini-type car in their (3.9 per cebl. market share), latest reserve figures. BP shares—shows how the wage has developed between their competitor in terms of its total stretching across virtually all range. Only GM has managed and number five (3.6 per cent.) classes of the market.





of capital formerly used to fashioned Bank Rate, which it finance trade between third can set for itsetf. Whether the Spanish company owned hy On the other hand, if SEAT. countries, which has now been this will have more than a sym- a mixture of the Spanish hanks, virtually hanned. There seems bolic effect remains to he seen, the Government and Flat (36

vehicle which has a 2.2 per cent, underutilised following the 194 share (194,500 sales). 1975 crisis. There has been a bit

The virtue of large-scale effort to man up under-use manufacturing in the motor production lines. At the same Industry was also demonstrated time the Fiesta project. W last year. Three of the top com- probably hring on stream panies had two cars selling over hetween 250,000 and 300,000 250,000 units - Ford with the extra units, and the forecaster Taunus/Cortina and the Escort, are talking abont a smaller of VW with the Golf and the stagnant market. Many motor Passat, and GM with the Ascona industry bosses; must be hoping and Kadett/Chevette. All these that the statisticians have cars are, of course, in the underestimated the market at. middle range, a sector which hadly as they did last year.

HOW TO MAKE

REAL MONEY IN 1977 How many booms and boomlets have you sat through, wondering which way to jump? Gilts one month, equities the next, commodities the monthafter Andat the end of it not much wiser

and not much better off. Right now a lot of

signs point to a good year for investors. And you could be better off by the end of the year.

But only if you're very fast on your feet. More

than ever you need to know the answer to the

three 'whens': when to buy, when to sell, when

to switch from one investment sector to

And that's just where THE PRIVATE

Letters to the Editor

and over-regulated society now share in any countries are not only ing a sounder hasis for exporting in the United King, inaccurate but are wholly mis-and investment? asked companies whose shares inaccurate but are wholly mis-asked companies whose shares inaccurate but are wholly mis-and investment? Eric Chalmers. The bolders not only accounts in the bistorical farm, which have overseas which foron part, more bolders not only accounts in the bistorical farm, which have of its business, it follows that become increasingly complex if recent dtrectives on current much from the actual figures such quoted compaoies will be of the profit and loss account on and balance sheet, but from the accounts, which seemingly suit the whinks of our accountancy and indexed, but from the accounts, which seemingly suit the whinks of our accountancy and indexed, indexed, itsetf. No Sir, we do not require exceptione, where the duration accounts, which seemingly suit and indeed, itself. the whinks of our accountancy No Sir, we do not require friends, but now tend to have more accounts for few will read more information in the notes them, tet alone understand them, of three clear days between the nore information themselves. than in the accounts themselves, We want fewer laws and less fine of three clear days between the Companies are now being urged. We want fewer laws and less fine of franking and the de-almost being commanded, to regulation than those which livery, the distances varying from produce yet further accounts on are bounding business to-day, eight miles to 250 miles. It would a "notional bypothesis" of Sbarebolders look to company eight miles to 250 miles. It would "notional hypothesis" of

a "notional bypothesis" of shareholders look to company seem that these letters were Sir James Farquharson. "Inflation accounting." The present undertaking given we are particularly being urged by companies to the Stnek we are particularly being urged in transit. The present undertaking given we are particularly being urged to deliberately delsyed in transit. Apart from ethical aspects and the dollar production and export the possible illegality of such ing business to-day, but they obstruction it is surely disprace-under paragraph 4tg) requires "any other information necessisary in enable the shareholders and the public to appraise the possible in the public to appraise the source information necessis and the public to appraise the cost accounting. and the public to appraise the cost accounting. The present under the shareholders and the public to appraise the source is accounting. The present under the shareholders and the public to appraise the their time is spent stilling assumption of deliberate the the pression of deliberate the the pression of deliberate the the public to appraise the the there the public to appraise the the transition of deliberate the the the public to appraise the the transition of deliberate the the there the the there the the the there the there the the there the there the the the there the there the and the public to appraise the tions, particularly on curren position of the company and to cost accounting. avoid the establishment of a Trevor N. Hunter. false market in its sccurtties." Pickersleigh. 3. Acneis Drive, For whose benefit is current Thorpe Bay, Esser.

cost accounting." In almost all

ruoled companies the vast majorily of sbareholders are **Sterling** private individuats who have httle or no knowledge of CCA From Mr. E. Chalmers.

Establishing a false market From Mr. T. Hanter. Sir.—In this overgoverned mod overget overget overget mod overget overget mod overget overget mod overget overget mod overget overget mod overget overget overget mod overget overget overget mod overget overget overget mod overget overget overget overget mod overget overget overget overget mod overget overget overget mod overget overget overget overget mod overget overget overget overget mod overget overget overget overget overget mod overget overget overget overget mod overget overget overget overget mod overget overget

Enderleigh Brant Arenue,

seem that these letters were Sir James Farqubarson. deliberately delsyed in transit, Kinclune, Kirræmuir,

tf my assumption of deliberate

tf my assumption of deliberate press on the implementation of are to set more exacting stantion, sud delay is incorrect those tetters the Hardman proposals for distribution incompetent staff ever incompetent staff ever rect. I would put forward a collected together in one or simple straight forward suggest to not to the Minister which is the the Minister which is the the would result in lower costs and the removal of the possible in placing, so Murray and the Prime Minister methins and the unions we have advocated that charterers a cliff. a lesson which both Lei much reliance upon assurances seem to need to learn.

Progress could lead to specific parmis Bird and Par eutar results for British Rail, Parmis Bird and Par its users and the long-suffering 42. Heriford Stract, Muyfoir, W.1.

effective course of action and is known to be so by those with-in whose power it lies to imple-

Two myths need to he exploded. The first is that the **Tankers** From the General Secretary International Transport Workers Federation Sir.—We were pleased to read in your January 27 issue that at long last American oil companies are to set more exacting stan.

minimized in the second with t by shipowners, their brokers and

INVESTOR'S LETTER comes in. Its sole aim is to give you the right answers to those three whens' Month-by-month PIL's easy-tofollow Investment Form-Guide keeps you on top of the crucial investment sectors-including equities, gilts, commodities, the money markets. property-and tells you exactly what you should be buying and selling to make your capital grow with minimum risk. PIL is brief, readable and, above all, accurate.

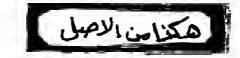
another.

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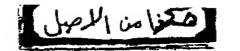
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speak the plain unvarished truth to the electorate. What is "politically impossible" usually turns out to be the only really provements in this area are just allocated more usefully to the as important as the investment rebabilitation and regeneration for which Mr. Bucktoo plcans. of derelici city areas. Progress could lead to specta- V. L. Parnis.

Rail, Parnis Bird and Partners, ment it.

dards for their chartered foreign much as, if not more than, every



ary 5 b

Devolution: the steps to the guillotine

OR THE last two weeks the of procedural acquence-debinet has been anxionsly tailed proposals for the proanning lists of names pro- mised referendums. The by the Government inference to be drawn was that Iced hips showing support for any further attempts to cultivate id opposition to the devolu- the support of the Liberala and proposing the group of pro-devolution legislation on ssemblies in Edinburgh and Tories had been rejected by the ardiff. The figures made Cabinet in favour of a final spondent reading, for they attempt to push the legislation dicated that there was through largely on the basis of rtually no hope of carrying a Labour support.

hillotine motion curtailing The calculation was that once EAS bate on the Scotland and the details of the referendums were published and dabated in 'ales Bill.

The Bill, the most significant detail, many Labour MPs who institutional change proposed had been steadfastly refusing to is century, is already way suport a guillotine would feel chind schedule and after seven no longer justified in standing ttings of the committee stage between the electorate in Scatter (23)including aeveral into the land and Wales and their right arly hours-MPs have still of choice. It is an immense 11. 110 11 aly reached page two of the gamble which still might come 36-page document with its 115 nastuck over the next fortnight, (01) auses and 16 schedules. At and if it fails the chances of the lat rate, with immense scope Bill ever becoming law in a n debate and amendment meaningful form would ba

om a range of critics, the remote. ¹⁰¹¹ ill would run into the sand The figures that dissuaded the ¹⁰¹¹ ill would run into the sand Cabinet from immediately using ¹⁰¹ ook, throwing into jeopardy the guillotina revealed that ¹⁰¹ is Government's attempt to around 26 Labout backbenchers The figures that dissuaded the mother the threat from the around 26 Labour backbenchers (1) 0 lationalists, particularly in threatening to vote against a cotland. guillotine, with more prepared The inclination of Mr. Michael to abstain, making a total of becotland. 14

the inclination of Mar. Michael tween 30 and 40 potential The Labour rebels are a effects of i rebels, with a Government mixed collection ranging from as a whole. where are a solution, was to can the majority of only one over all Mr. Tam Dalyell, the maverick In addition, there are a

whips—sometimes known as the consequences for Labour's MPs and perhaps electoral fortunes in Scotland Uster Unionists.

tage and bring forward-out tial concessions.



Two leaders of the mixed group of Labour's rebel MPs: Dr. Colin Phipps and Mr. Tam Dalyell,

The Labour rebels are a effects of England or the U.K.

rebels' bluff and to go for an other parties this would be more Eton-educated Scot who opposes number of Welsh Lamour MPs the chances at the moment are MPs at Westminster, powers for all 13 Liberals will vote against In practice, the firm proposals the chances at the moment are MPs at Westminster, powers for all 13 Liberals will vote against In practice, the firm proposals the chances at the moment are MPs at Westminster, powers for all 13 Liberals will vote against In practice, the firm proposals the chances at the moment are MPs at Westminster, powers for all 13 Liberals will vote against In practice, the firm proposals the chances at the chances at the moment are MPs at Westminster, powers for all 13 Liberals will vote against In practice, the firm proposals the chances at the chances at the moment are MPs at Westminster, powers for all 13 Liberals will vote against In practice, the firm proposals the chances at the chances at the moment are MPs at Westminster, powers for all 13 Liberals will vote against In practice, the firm proposals the chances at the chances at the moment are MPs at Westminster, powers for all 13 Liberals will vote against In practice, the firm proposals the chances at the chances at the moment are MPs at Westminster, powers for all 13 Liberals will vote against In practice, the firm proposals the chances at the chances at the chances at the moment are MPs at Westminster, powers for all 13 Liberals will not a gainst In practice, the firm proposals the chances at the chances at the moment are will be a guillotine. But there are for referendums are the one for the support of the 11 any form of devolution with including Mr. Neil Kinnock, in the week after next. Mini- and the economy, powers of signs of a division on the issue hope the Gnvcrument has of solution pressure from the Scottish Nationalist MPs, three remarkable dedication, to a Mr. Fred Evans and Mr. Leo sters feel it is now Imperative taxation, and less prospect of and Mr. Steel might of the Bill is saved. Scottisb Nationalist MPs, three remarkable dedication, to a har first and and stars sters teel it is now imperative taxation, and less prospect of and Mr. Steel might not be and making such that Wales to move quickly as the refer-Plaid Cymru, the two indepen- sturdy group of North-East MPs Abse who believe that Wales to move quickly as the refer-interference by the Secretaries to keep his forces united. Three succeeds and the Bill is saved. whips-sometimes known as Plaid Cymru, the two moepens study group of North Plain and show wish for, nor need of, endum card is one of the last of Sta "massaging"-and warnings of dent Scottish Labour Party including Mr. Tom Urwin, Mr. has no wish for, nor need of, endum card is one of the last of Sta "he consequences for Labour's MPs and perhaps two. United Gordon Bagier and Mr. Ted devolution and does very well in the Government's pack. There Wales

the consequences for Labour's and permaps two. Online Gordon Bagler and RT. Ted actionation and does very went in the Government's pack. There is the consequences for Labour's and permaps two. Online Gordon Bagler and RT. Ted actionation and does very went in the Government's pack. There is the consequences for Labour's provide the Bill fall would bring the didition to the Labour region would lose out under Westmioster. The opinion polls, that Scots might provide rebels into line. The opinion polls is the conservation of the Conservation of the Conservation and the likely to vote with the Conservation of the Conservati "> najority of the Cabinet decided vatives against a guillotine and another group of English MPs comes from such a wide spec- among MPs at the continued "To make one more attempt at Mr. David Steel's 13 Liberal including Mr. Eric Heffer, Mr. trum of the Parliamentary slow progress of the Bill could inversion. It was agreed last votes, although not yet com- Eric Moonman and Dr. Colin Labour Party that it is impos- make discipline harder to main-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevitable one that any agree so cynical about the Govern- take place over the next fort-inevita actical manoeuvre, to postpone are unlikely to belp the Govern- Government's proposals put all a concession to nne group of Some Labour MPs who are meny of his own supporters, that they suspect one more con- lation must still remain in some irogress on the committee ment without receiving substan- the emphasis on Scotland and critics immediately receives a prepared to support a guillotine Any system of proportional cession might yet come at the doubt for if the guillotine fails, Wales and pay no heed to the bostile reception from another, at present are nevertheless representation

By RICHARD EVANS, Lobby Editor

dum proposals. These give the increase these fears. continuing battle of attrition. ment of the whips that the post" system operating at West- whelmingly in a referendum, continuing battle of attrition, ment of the wrips that the minster, In July over 70 Labour MPs referendum tactic might work, minster, were persuaded by Mr. Dalyell What seems certain is that It also hccame obvious that Foot have already had heated

before he decides whether to provision of proportional repre- capable of onering the Liberals concession hy the Government recommend the guillotine. But number of Scots and Welsh Labour whips are assuming that much more probable. In practice, the firm proposals that there will be a guillotine the there will be a guillotine the there will be a guillotine the there will be a guillotine to the there will be a guil

for

Throughout the unofficial nego- alarmed because they sense that Assemblies-the concession the rebels back down. The possible tiations with their own back- the possible long-term conse- Liberals wanted above all—was extra concession would be for benchers and with other parties, quences of the legislation bave ruled out by the Commons last the Government to accept pres-Ministers have found the pro- yet to be understood. They week after it failed to find much sure from some Scottisb MPs cess rather like wading through fear in particular the prospect support among either Labour for a "second question" to be treace. No sonner is one foot of a future Conservative MPs or the Conservatives, esked in the referendum on the pulled free than the other be- Government cutting back Scot- Ministers maintained their issue of independence. So far comes firmly stuck. Hence the importance of at Westminster. Long delay in separate from that of devolu- against this, but Mr. Foot bringiog forward the referen- getting the Bill through might tion, but it was clear that the believes the idea has its attracreal reason for rejection was tions in that it could settle the Government hope of gaining more support than opposition among the Labour rebela in the is based on the initial assess. change in the "first past the seperatism were rejected over-

13

to sign a letter to Mr. Foot fewer critics will actually eny concession to the Liberals erguments with Mr. Norman warning him that they would oppose the guillotine rather on Scots and Welsh representa- Buchan and other MPs who not be prepared to back a than abstain. This change is tion at Westminster was not a favour the "second question" guillotine on the devolution particularly evident among runner because of the effect this and who are threatening to legislation. This means that to come the Bill on the prepared would have on Labour's voting abstain on the guillotine unless around balf the opposition to see the Bill go through on petterns. A Labour Government it is conceded next week. The within the party bas already the supposition that the Welsh at Westminster is frequently denger for the Government is been whittled away by a com- electorate will vote it out in dependent on its predominance that a question on separation been whitled away by a com-bination of pressure from the whips and the promise of a seats in Scotland and Wales. When reports appeared that Mr. Foot was about to do a deal with the Liberals on this the scottish Group of Lahour MPs majority on the Bill's Second argued against a guillotine. Mr. Michael Cocks, the Government Chief Whip, will take fresh soundings next week,

take fresh soundings next week, make the legislation more when details of the refer-endums have been digested, provision of proportional repre-before he decides whether to sentation, reduction in the any worthwhile concessions, the

of State for Scotland and or four MPs, including Mr. Rus- Even though many English antisell Johnston and Mr. Geraint devolutionists still insist that A couple of meetings did take Howells, who could both be they will not change their place between Mr. Foot and Mr. under threat from the Nalion-minds, the odds now seem th Steele but the brief discussions alists in a future election, might be back in the Government's did not lead to anything abstain nr even vote with the favour. But Ministers ere well approaching a bergain. The Government. aware of the rapid changes in

problem for Mr. Foot was the Some MPs have now become mood and Intentions that could ment reached would antagonise ments manoeuvring over the Bill night. The future of the legisthe eleventh hour if not enough there is little hope for the Bill,

1 - 24: 1.7.2.81 LABOUR NEWS 21. 22 Simple, but fair, pay controls urged

BY OUR MIDLANDS CORRESPONDENT

NAPPEAL for simple but fair "an enormous additional bureau mtrols on pay ot prevent "a cratic organisation to police it," isastrous return to free collec- be said. vc bargaining" came from the "To be successful, like phases utimential West Midlands one and two, the formula must

Linde about to buy **Otis fork-lift group**

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

INDE, the West Germao Connecticut) has been for some engineering group, is the latest time showing williogness to sell European company to seek a its Otis-Baker fork-lift truck major acquisition in the U.S. It operations based near Cleveland, is plenning to buy the fork-lift Oblo. truck interests of Otis Elevator. Suggestions that the deal was the formal offer. being considered have already Otic Pattor methods have about

MONDAY — European Central Bankers hegin two-day meeting in Basle—expected to discuss report on final terms for Britain's



report on final terms for Britain's safety net for sterling balaoces. TUESDAY — EEC Foreign currency. Sir Derek Ezra speaks Britisb Institute of Management day meeting of the Organisation Jewry Church, Gresbam Street, London Hilton — principal for Economic Cooperation and EC.3. Provisional figures of conference on Bullock report, Development opens in Paris. Mr. vebicle production estimates of speakers include SIr Derek Ezra, Harold Lever, Chanrellor of the new car registrations (Jan.). Chairman, National Coal Board, Duchy of Lancaster, is guest WEDNESDAY — TUC economic chairman, National Coal Board, Duchy of Lancaster, is guest WEDNESDAY — TUC economic secretary, Association of Banking Conference luncbeon, Hattersley, Prices Secretary, at Scientific, Technical and London Hilton. CBI Industrial U.S. Chamber' of Commerce Minagerial Staffs. Wholesale Trends Survey. Stock Exchange luncbeon, Savoy Hole, W.C.3. Managerial Staffs. Wholesale Trends Survey. Stock Exchange luncbeon, Savoy Hole, W.C.3. Managerial, Staffs. Wholesale Trends Survey. Stock Exchange luncbeon, Savoy Hole, W.C.3. Managerial, Staffs. Wholesale Trends Survey. Stock Exchange luncbeon, Savoy Hole, W.C.3. Managerial, Staffs. Wholesale Trends Survey. Stock Exchange luncbeon, Savoy Hole, W.C.3. Managerial, Staffs. Wholesale Trends Survey. Stock Exchange luncbeon, Savoy Hole, W.C.3. Managerial, Staffs. Wholesale Trends Survey. Stock Exchange luncbeon, Savoy Hole, W.C.3. Managerial Staffs. Wholesale Trends Survey. Stock Exchange luncbeon, Savoy Hole, W.C.3. Managerial Staffs. Wholesale Trends Survey. Stock Exchange luncbeon, Savoy Hole, W.C.3. Managerial Staffs. Wholesale Trends Survey. Stock Exchange luncbeon, Savoy Hole, W.C.3. Managerial Staffs. Wholesale Trends Survey. Stock Exchange luncbeon, Savoy Hole, W.C.3. Managerial Staffs. Wholesale Trends Survey. Stock Exchange luncbeon, Savoy Hole, W.C.3. Managerial Staffs. Wholesale Trends Survey. Stock Exchange luncbeon, Savoy Hole, W.C.3. Managerial Staffs. Courdend management credit busi-possibility of

Jan.). London clearing banks' monthly statement (mid-Jan.). Centrsi Government financial financial transactions (including borrow-



-fluential West Midlands one and two, the formula must the Britisb-owned companies dozen companies there. ngineering Employers' Associa- be a simple one; it must be fair should snap up opportunities to on yesterday. Despite the pressure building stood." Mr. Thomas suggested increase p for provisions in the next a straight percentige increase manufactur-mase of the pay policy to remove on wages and salaries with no mase differential anomalies, this upper cut-off. ement was given relatively low riority by Mr. Cedric Thomas, five times the limit made avail te association president. We told the annual meeting in discretion to cover elements such West Ormany—is doing. Despite the pay policy to remove on wages and salaries with no west Cermany—is doing. Despite the pay policy to remove on wages and salaries with no west Cermany—is doing. Despite the pay policy to remove on wages and salaries with no west Cermany—is doing. Despite the pay policy to remove on wages and salaries with no west Cermany—is doing. Despite the pay policy to remove on wages and salaries with no west Cermany—is doing. Despite the pay policy to remove on wages and salaries with no west Cermany—is doing. Despite the pay policy to remove on wages and salaries with no west Cermany—is doing. Despite the pay policy to remove on wages and salaries with no west Cermany—is doing. Despite the pay policy to remove on wages and salaries with no west Cermany—is doing. Despite the pay policy to remove on wages and salaries with no west Cermany—is doing. Despite the pay policy to remove on wages and salaries with no west Cermany of the pay policy to remove on wages and salaries with no west taken over by United 12 per cent and Allis-Chalmers build differential anomalies, in discretion to cover elements such

te association president. able to be used at management's He told the annual meeting in discretion to cover elements such

He told the annual meeting in discretion to cover elements such Irmingham that most employers as differentials. Ould like to see provisions Whatever the mix, the total wade for increased productivity, percentage increase should be icentives, and restoring differen-als. "Bat if we are being realistic, down inflation to the target must agree that it will be im-figure of 5 per cent. a year. Mich would cover all these concern at the number of pay sens, without at the same time applications being lodged under Such a policy would also need Protection Act. Such a policy would also need Protection Act.

for national journalists

BY ALAN PIKE, LABOUR STAFF

HE National Union of Journa- they accept the Programme for HE National Union of Journa-they accept the Programme for sts industrial conncil for Action as a reasonable conrse ational newspapers yesterday of development with sufficient employee safeguards, and whether they are convinced hy arguments about the "urgent need for introduction of new technology" the industrial coun-cil, which has recommended the

ake

s own authority. favour of returning to work at a After asking members whether meeting of atrikers yesterday.

Commons question seeks Pergamon probe facts

BY MICHAEL LAFFERTY

MR. SAM SILKIN, the Attorney-General, is to be asked in the the papera in the Pergamon case Commons when be expects Sir bave been with the DPP, and Norman Skelhorn, the Director when Mr. Silkin expects Sir announce what action he intends Norman to announce his decision. Technology questionnaire Mr. Silkin is expected to give Trade investigations, and give a his reply on Wednesday in a progress report on each case, written answer to Mr. Jeff stating when he expects Sir Rooker, (Labour, Perry Bar, Norman to announce his decision Birmingham). on what action to take.

Booth plea for flexible stand on Bullock report

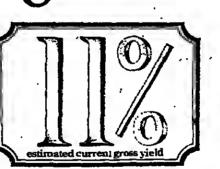
BY JOHN ELLIOTT, MANAGEMENT EDITOR

w technology in Fleet Street. Print mion members are now ting on the proposals, but the UJ executive bas not yet clded whether to authorise a bother new technology should allot. The questionnaire proach decided by the indus sm that a straightforward hell vote would prevent mem-trulate the questionnaire on s own authority. A trace set on the issue of the wide-the full straightforward the straightforward the full straightforward the full straightforward the strai legislation to be seen primarily ally significant because be is one as "a spur to negotiations of the main supporters in the between unions and mansge- Cabinet of TUC vlews. Unlike ment for an agreed basis of Board Mr. Edmund Dell, Trade Secre-representation."

ment for an agreed basis of Board Mr. Edmund Dell, Trade Secre-representation." tary, he does not want signifi-Mr. Both's idea, is that com- cantly to amend the main pany law should be designed so Bullock statutory proposals on that Board arrangements can items such as worker director be voluntarily negotiated schemes being based on trade between unions end manage, unions in a single tier company ment without triggering a full structure. Mr. Dell is interested "2X + Y" Bullock formula. in finding ways of involving all This formula would then act as employees and is also consider-a statutory fallback for use by ing a two-tier company structure.

SUITS chief executive

Gartmore High Income Units. A rewarding place for your savings right from the start.



Most people today want a high income from their nivestments. And who can blame them? But the most attractive form of income must be one which combines a high return with prospects for growth-both in. capital value and income payments. This is what Gartmore High Income

Trust offers you. The Trust invests mainly in equities, hus an estimated current gross yield of 11%, and is currently valued at over £6 million.

Benefit from professional management

Garmore's professional managers, by careful choice and constant monitoring, have been able to find a good range of shares with above-average vields. A number of them are recovery situations where the shares are, we Indieve, undervalued and so have exceptional scope for capital growth.

Interest rates should continue to fall, and this, combined with further dividend increases, should lead to a rise in capital value.

The spread of investment over 100 different shares is a valuable safety. measure where high yielding shores are concerned.

Since the launch in March, 3075 the offer price of Garmoure High Income Units has increased by 59.1"... compared with a rise in the FT Ordinary Share Index of only 50.9%. In addition to this capital performance, original unitholders have received a total gross income of £21.84 per £100 invested at the Trust's launch.

How the money is invested Investment in the Fund is now spread as follows:

- 76.8% Equities 18.6% Preference Shares
- 2.6°9-Gilta 2.0% - Cash

As investment conditions change we shall vary these proportions, but the

Trust will always be mainly in equites

Our primary aim is to provide an above-average level of income, together with a measure of long-term capital growth.

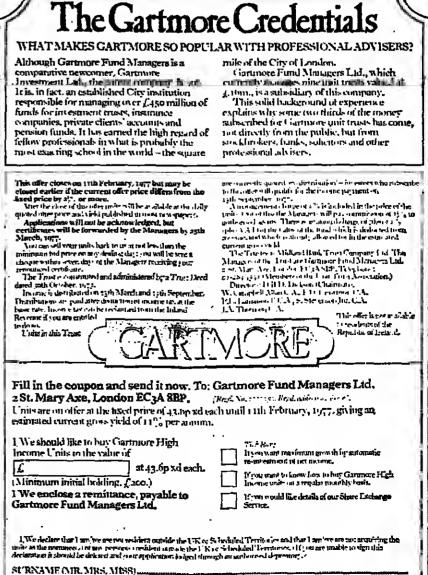
Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one.

A fixed price offer

Gartmore High Income Units are on offer at 43.6p xd giving an estimated gross yield of 11", p.a. The offer closes on 11th February, 1977.

You can invest from £200 upwards, To apply, fill in the coupon below and send it to Gartmore Fund Managers with your cheque, or consult your financial adviser as soon as possible.



FIRST NAME(S) IN FULL ADDRESS SIGNATURES). ants all most sign and cauch as (1) there are joint at

British Leyland: one row ends but two drag on

BY OUR LABOUR STAFF

STOR LABOUR STAFF
FOUR-WEER-OLD ban on car division yesterday because of ertime by Britisb Leyland bus a series of Industrial disputes. Intervention was called off yesterday at a series of Industrial disputes, titum was called off yesterday at a series of Industrial disputes, titum was called off yesterday because of to parts of the country at the bid stoppes, but anouber 1,000 there syland, Lancs. Their colleones other parts of the country and titue mass meeting to the country and titue mass meeting to the country and syland, Lancs. Their colleones to a seriched on the main prime betwee to fait statement from the were also laid off. A joint statement from the strenge of a sickness payment betwee to for off a atrike by 350 m protest at akkeup of State sick benefits to to the yound provide to at akkeup of State sick benefits to to the yound provide to at akkeup of State sick benefits to to the yound provide to at akkeup of State sick benefits to to the yound provide to at akkeup of State sick benefits to to the yound provide to at akkeup of State sick benefits to to the yound provide to at were also laid off. Meanwhile, more than 6,000. Speke, are also afterted by this were also afterted by 350 m protest at the solution week. Meanwhile, more than 6,000. Speke, are also afterted by this were also afterted by this were also afterted by this.

BIDS AND DEALS

WCB forecasts 50% dividend hoist

White Child and Bener shares number of approaches which could tion of 11.24m. jumped above the Arthur lead to an offer being made. The announcement was made only 3p above the closing pr Guioness offer for the first time Neither terms nor the ideotities following market speculation that on Thursday, but the market yesterday on the news of a 30 per of the outside parties has been bas seen the share price rise the shares was very strong above cent. forecast dividend increase, divulged. The administration of the beginning of this of the hid. The exit p/s on 1 the rest p/s on 1 the share month the provide the share price rise the shares was very strong above the share price rise the shares was very strong above the share price rise the shares was very strong above the share price rise the shares was very strong above the share price rise the shares was very strong above the share price rise the shares was very strong above the share price rise the shares was very strong above the share price rise the share price rise the share price rise the shares was very strong above the share price rise the

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is based in Whitebaven made approach to farr's which sill.

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COMPANY NEWS + COMMENT

Exports help Stoddard to £0.7m. midway

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Schlesinger 'Nil Yield' and PIMS

Schlesinger Trust Managers is investment management portfolio such as was experienced last year, exchange acheme and a monthly offering investors this week-end structuring to individual require- many investment theories look savings scheme. Investment is in the Trident "Nil reports. New State and a stightly tarnished. Wield" Fund which sims at capital common theories is a common theories in the state of t

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Investment is in the Trident "Nil Investment is in the Trident "Nil growth rather than providing in. come and the underlying port. Investors are taxed more highly on income than on capital and interest stocks—69 per cent. gilts the higher the lax rate the interest stocks—69 per cent. gilts the higher the lax rate the interest stocks—69 per cent. gilts the higher rate tax payer should and 12 per cent. other fixed-stealed in the higher rate tax payer should overseas growth stocks and low-steelding U.K. equilies. Investors than income and this is the aim seeking income can use the with-of the Schlesinger "Nil Vield" is its PIMS Discretionary Port folin Msnagement Service for and low income. However, during private clients, providing active pour periods of capital growth,

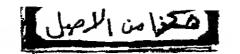
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Las; sear sear sear flazi Int. INTERIM DIVIDENDS

FINAL DIVIBENDS Alexanders Roldings Nd Monday Fnday Nii 1.535 3.33 10 nelo-American Securities Corpn. Wednesdar Friday Wednesday 1.5 1.760 1.5 1.5 1.5 1.17 0.725 1 88 4 372 Concrete 1.546 4.175 6.835 1.597 3.65 1.7555 1.755 Bank Leumi (U.K.) Mooday 1.167 1.167 1.025 1.4 2.15 0.9 Bimid Qolkast Lardinal tovestment Trust Crest Nicholson Dalgety Thursday Decca Tuesday Thursday Tuesday Tuesday Thursday Toesday Thursday Thursday Wednesday Creat Nicholson G. Dow Draston Premier Investment Trust Edubarzh invystneol Trust Roseral Consolidated Invystment Trust Roseral Consolidated Invystment Trust Roseral Group Loradon & Menond Investment Trust Maan & Ovrina Maan & Ovrina Maan & Ovrina Physic Cansirtucions Partan Tuesday Monday Tuesday Tuesday Tuesday Tuesday 5.125 Nil Nil 2.513 2.513 Thursday Stephene Group Stewart Planater Tuesday 1.15 0.1 0.94 Tuesday Tuesday Vibroplan, Haldmas Thursday Western Canada Investment ... 2 Jaadas 36 16 Tricsday Monday "Inical 15 Wood Entry Holdings ... 1.0 123 INTERIM FIGURES DALY Peter Brotherthood Gay of Landao Brewery & Inv. Trust Br La Ruc Tstevday 2.9 Porvaur 3.0 Porviur Pride & Clarke Wedge Weddesday Tuesday Wednesday Monday Thorsday Wednesday Rawlings Rawlings Bros. Scottish Agricoltural Industries Scenico Agricultural Industries Nongay, Thursday Wednesday Wednesday Wednesday

4.5 0.555 0.555 0.597 3.5 1.75 0.425 1.75



9.00 Sp

The Financial Times Saturday February 5 1977 APPOINTMENTS

Campbell Adamson **becomes Barclays Tozer chairman**

Sir Campbell Adamson has been present director-general of the appointed chairman of BARCLAYS North Eastern Region.

TOZER. Mr. J. St. J. Rootham, h, having been chairman 0(the On reaching retirement age having been charman of the On reaching tearmine ege, the company since its inception, has Mr. G. Meredith has retired as "the relinquished the chairmanship to chairman of STROUD RILEY the reduce his commitments in the DRUMMOND but continues as a sing City. non-executive director. Mr. J. A.

City.

LIMITED. Mr. Henry Moss has tinues as chairman and managing been appointed a director and Mr. director of Stroud Riley and Co. Mr. W. P. Ward has been made chairman and managing director Peter Russell, finance director. Mr. G. J. Kelland has been of James Drummond and Sons.

appointed an Assistant Commis-

IKINI Sioner of the METROPOLITAN Mr. V. W. Good, and Mr. J. G. IVII POLICE in place of Mr. R. J. Griffiths, Mr. M. J. S. Neville and IVII Mastel, who has retired. Mr. K. F. D. Wilson have been

Unit Trusts—(continued) **Gartmore High Income**

Garimore Fund Managers are Scheme designed to enable in-offering investors this week-end vestors to exchange their equity whice Gorimore High Income Units, portfolios on favourable terms yielding an estimated 11 per cent. Into any one of the five Midland gross. The aim of the fund is a Drayton Trusts. These cover a high level of income with good wide range of equity investment income growth prospects and the portfolio is is availy invested Montagu Portfolio Management. in bigh-yielding equities (77 per The offer is available to holdings cent.) with 18 per cent. in worth at least £300. Preference shares and the remainder in gilts and cash. Comment

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MATERIALS

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• • comment The recovery in the equity makes the signal guidance to get the market is rising machines and Trinmph Adler's U.K. subsidiary, Adler Basiness is the addition of the fraction of the fraction of the fraction of the fraction of the fractions and the comment are the dialed of the fractions and the comment are the switch from the text and the subsidiary for the the switch from the text and the comment are the switch from the text and the text and the text and the switch from the text and the text the text and text a share. This emphasizes the point vestors to make the switch from mode by the managers that direct holdings to unita run by although the fund is primarily for a group with a proven perform-investors looking for income. It ance-each of the five funds has has above-average growth pros- outperformed the FT-All Share perts. The long-term track index over the past five years. record of the fund, hoth capital ÷ð j and income, is good.

PROPERTY **GROWTH MONEY**

Lawson Securities is offering in-vestors this week-end the Lawson Property Growth Assurance is Raw Materials and General Unit advertising the Property Growth Trust, yielding an estimated 7.5 per cent, gross. This fund invests Money Bond this week-end, with A menimini investment require-tion invested in prime bank or local water authority deposits which, because of the large amounts invested invested in prime bank or local water authority deposits which, because of the large amounts invested investors invested into any of the other Property a comparison of the other property and a part of the other property and a regular savings scheme. 4. Growth funds at any time at no restra charge. Investors seeking income can use the withdrawal testing on the seeking income at the seeking income and the

• comment facilitics Commodity shares bave now; lost 148 140 10111

11 1011

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

stake. Associated Engineering, the motor components group, has launched a £36.3m. bid for Serck, the Birmingham-hased valve and heat exchanger group. The terms of the offer arc nine AE Company bid for shares for every ten Serck. Serck and its hinancial advisers are

totally opposed to this unwelcome bid which is not in the best oterests of Serck's shareholders, employees or customers."

Beaver Group Bonas Webb Weyburn Engineering looks almost certain to become a subsidiary of the U.S.-based Carborandum group as a result of Bristol Plant British Borneo last week's agreed bid. The 425p per share cash offer values the Petro Selka has been appointed chair last week's agreed bid. The 425p per share cash offer values the Col. Sir Douglas Clague has man. Mr. R. V. Strond has Surrey-based concern at approximately £16.6m. The bid, condi-become chairman of COMETCO become deputy chairman and con-Bneknall Trnst Bucknall Trust tional on there being no reference to the Monopolies Commission. follows a rapid three-year period of expansion at Weyburn by its Central Line Secs. Central Wagon two major shareholders, Mr. Ronnie Royston and Mr. Hugh Croydex Buckner, who joined the company in 1973 following a keenly Dejoo Tea Doolahat Tea contested takeover hid and bave subsequently built the company Rubber

WPOLICE in place of Mr. R. J. Griffiths, Mr. M. J. S. Neville and Mr. K. F. D. Wilson have been appointed to the Board of appointed to the Board of appointed a member of the Mr. F. A. Laker, non-executive CENTRAL ELECTRICITY GENE. Alteret from the mark atting BOARD for five years Board and the resignation of Mr. From April 1 in succession to Mr. H. S. Enterworth will become the CEGB. Mr. Blackman is at is the parent roncern. Will a hid that values Beaver at around £1.25m. The offer I Having failed to come to agreement over merger terms with Goldco Hope Gateway Sees. 'A' Grafi Diamonds Hormutty Tea comprises 18p cash plus one CHI share for each Beaver Ordinary; Lovell Shipping

there is every indication that the offer will he strenuously opposed. Maldenhead Invs.

Menteith Inv. Midland Calile Discussions are in progress which could lead to Moore Corporation making an offer to acquire the 45 per cent. of Lamson. Products Rand Selection Industries that it does not already own. News of the talks, bow-**Richards** of ever, made no reference to terms, and follows recent Stock Market Sheffield Ronksley toys. apeculation which has pushed the Lamson share price up sharply in recent weeks.

Assam Frontier Tea has discontinued the merger discussions Standard Trust announced about seven months ago. Weyburn Eng.

white Child & Merger talks are under way hetween Office and Electronic Bency Whitecrois Inds. Even when the market is rising Machines and Trinmph Adler's U.K. subsidiary, Adler Basiness Williams Hudson

* All cash offer. † Cash alternative. 1 Partial bid. § For capital not already held. [Combined market capitalisation.] Date on which ** Based on 3/2/77. scheme is expected to become operative,

CHIEFTAIN

Chieftain Trust Managers is offering investors Chieftain High Income Units this week-end, yield-ing an estimated 10.6 per cent.

gross. The portfolio is invested in a very wide spread of high-vielding equities, with only a very small propartion in preference shares, and the manage-ment policy is never to have more than 20 per ceol. of the fund in preference shares. The minimum investment is £250, accumulation units are available and there is per cent, gross. This fund invests in the shares of companies that are engaged in producing or dis-tribuling commodities, with the aim of capital growth. The mini-mum investment is £200, accumu-lation units are available and there is a share exchange scheme and there is a share exchange scheme a share exchange scheme and a monthly savings scheme.

performance of Chleftain Income Units since its High aunch last September with a rise

of over 30 per cent. must have pleased those investors who sup-ported this first vonture from the new unit trust group formed by Refer Potts and his ex-Britannia

PRELIMINARY RESULTS Discussions are elso taking place between Maurice James Holdings and York Trust, in which the former has a 16.1 per cent. AC Cars Price Value Final Value of socd. Fisherles

bid per Market before of bid share** price*7 bid Lim'site Acc't ce price** bid | im al** Bidder date Prices in pence ales indicated Brit. Aluminm. — Delite Trust & LFT Invs. — CH Industrials — Alamiaium Corpa. 100°≩ 171*§ 4I 16] 100 0.4 Antoingasia Riwy. 20 37 12‡ 1.2 0.7 0.4 6.3 48 121 Hollas Gronp — Carlton Inds. 28/2 Cons. Gold Fields 11/2 Gresham House 10*§ 140* 9<u>1</u> 140 136 18 0.1 21 16*§ Estate 19 02 Bremar Prov. Financi. 18/2 21 2011 324 38*9 25 36 37 231 20 32 13 3.7 0.3 0.3 Donrho Booker McConnell London Brick Stewart Holi 63 95†† 80†† 70 103 3.7 0.2 0.2 7.0 10.8 123 125*\$ 200* 180 160 Stewart Holl Lonrbo Dunford & Elliott East Asiatic 75* 68 \$US1.35* 100 East Asiatic 18: 1 0.2 Equity Enterprises 3*\$ 18†† 84 89 **4**S.8 961 Genting Highlands 67 6S 25*\$ 200*\$ 40* 24 95/† 37 Sandstar 29 180 0.2 1.0 0.2 0.8 Slewart Holt Heron Corpn. A. Gninness British Electric 40 50 185 30*5 188*5 22 100 Traction — Generale Occidentale — Bricmn Invs. 11/2 Thos. Borthwick 24 3 t 26*5 23 I 6* 162]* 16 73 t3 t05 2.1 3.9 & Sons Anglo-Amer. 400 360 445 171.5 30 51 150 100 86% 134 13 31-17 147 25 0.5 0.6 2.0 0.1 42* 51*§ 155*§ 102* 84 130* Sangamo Weston Scottish Assam

Whatlings: One-for-four and consolidation into 25p sharea.

AN OPPORTUNITY TO ACQUIRE ESTIMATED CURRENT GROSS

425*

1:0*

1??*\$ 25*\$

ti At suspension. # Bid. \$\$ Based on 4/2/77.

408

67

140 24

dently, contact your financial adviser. The Trustee of Chieftain High Income Unit Trust is Midland Bank Trust Company.

The main duties of the Trustee are to hold the title to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price.

If you are a standard rate taxpayer, you will

Imperi. Knife 18/2 Capper Neill — Arthur Lee — Schlumberger Botraco Assoc Engarg. --Brit. Rail Penson 60 113 36.3 30.0 Offers for sale, placings and introductions Fund — Carborundum — 372 10.6 Fairchild Camera and Instrument Corpn.: Quotation \$5,356,534 Issued capital in \$1 shares of Common Stock. 123

A. Guinness 14.2 Ranson Trost 4.2 Argo Grp. SA — 4.3 6.8 1.4

and therefore share prices, is of course interest

interest rates have fallen somewhat and the stock

the next year, and if they do it can only benefit

INVESTMENT POLICY

Trust's funds will be invested in high vielding

ordinary shares. Holdings of preference shares

will not exceed 20%. More than this would, we

believe, restrict opportunities for growth.

spread over about 100 U.K. companies.

a satisfactory price.

lanagers Limited. Tick box:

net income.

on a regular monthly basis

Our policy is that by far the greater part of the

In order to minimise risk, the portfolio is

Our investment managers will monitor the

progress of these companies very carefully and act

helped by the fact that Chieftain High Income is a

new trust, because this will enable them to be

YOUR REASSURANCE

have an extensive record of outstanding unit trust

management with some of the industry's most

successful groups. If you wish to verify this indepen-

APPLICATION FORM

Limited, 30 M Queen Street, Lundon EC4R IBR. J. We would like to buy Chartain High Income Units to the

(Minimum initial holding: £250)

Fill in the coupon and send it now to: Chieftain Trust Managers

1 We enclose a rematance, payable to Chieftain Trust

If you want maximum growth by automatic re-investment of

If you want to know how to buy Chieftain High Income Units

If you would like details of our Share Exchange Plan.

Chieftains executive directors individually

Chieftain High Income Trust.

Scrip Issues

Company

Barget

BAT Industries

BAT Industries Gougb Cooper Hill & Smith Rirst & Mallinson IDC Gronp Ladles Pride Mackimon of Scot. F. Pratt Engurg. Prestige Group Westinghas Brate

*.vvv (280.001 858 (1.337) 832 (763] 176 (550) 020 (1.013) 808 (7651 30L ‡ (31) 005 (1.5481 454 (4.751) 121a (3.4541b 164 (233) (20.6) (9.61 (1.0) (18.7) (12.3) (4.41 (1.0) Mackinnon of Scot. Oct. 31 P. Pratt Engurg. Oct. 31 Prestige Group Dec. 31 Westinghse. Brake Oct. 2 Whatlings Sept. 30 8.7 13.5 5.4 1.9 INTERIM STATEMENTS Half-year Pre-tax Interim 9.2 profit (£000) Company

1,005 5,454

4,521a 464

Pre-tax profit

(20003)

 Sept. 30
 199
 (145)
 4.8

 Sept. 30
 1,907
 (2,026)L
 3.2

 Sept. 30
 4
 (112)
 1.8

 Sept. 30
 374,000
 (280,000)
 46.5

 Sept. 30
 858
 (1,537)
 3.6

 Sept. 30
 832
 (763)
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 Nov. 1
 176
 (350)
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Year lo

Sept. 30 858 Sept. 30 858 Sept. 30 832 Nov. 1 176 Oct. 31 1,020 Nov. 30 808

Earnings*

(3.41

(---1 (5.31 (39.9]

(8.S) (7.6) (8.8)

17.5 9.9

per share (p) per share (p)

0.95 1.25

0.575

15

Dividends

0.9 (0.894) 10.725§ (9.224) 3.2 (3.21

 3.2
 (3.21)

 2.157
 (2.01)

 1.63
 (1.481)

 8.361
 (7.601)

 2.493
 (2.267)

 Nil
 10.751

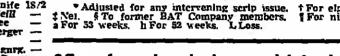
 4.506
 (3.917)

 5.0
 (4.5401)

 1.905
 (1.7311)

(0.163)

dividends* per share (p] Benn Brothers Dec. 31 Bonas Webb July 9 Cutry. & New Ywn, July 31 Effis & Everard Oct. 31 Herwood Williams Oct. 31 Howard Shutlering Oct. 31 Leisner Cararas (Jet 31 355 0.7 (0.5) (33) (1371 (5251 (5251 (630)1 (1861 (1.154) 23 119 370 (---) [1.3) 2.0 0 204 1,360 j 251 307 432 251 L 10.7 0.77 2.151 Leisure Caravan 7/2Oct. 31 1.67) Melody Mills Mining Supplies Benjamin Priest (273) 15851 |3441 (376)L (25,8001 (85) (142) 20 1—) 10,983) 1.084 0.455 Ξ Oci. I Property Security Reed Intal. Reed & Mallik Syllone (u.455) (---1 (---1) (1.05) 30 231 54.300 89 236 1,177 767 457 106 Dec. 31 Oct. 31 Scpt. 30 0.458 1 4 0.55 1.3 Telctusion Oci. 31 234) (0.51 (1.158) Unitech Nov. 27 Wholesale Fittings Oct. 29 Wiggins Construct. Sept. 30 15411 (691 1.815 0.738 (1.631 (0.613) (Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise sloted. Adjusted for any intervening scrip issue. † For eight months, Net. § To former BAT Company members. ¶ For nine months, a For 53 weeks. h For 52 weeks. L Loss.



facilities Commodity shares bate now lost of over 30 per cent. must have their speculative tar and are being pleased those investors who sup-regarded as offering good long pleased those investors who sup-regarded as offering good long pleased those investors who sup-regarded as offering good long pleased those investors who sup-regarded as offering good long pleased those investors who sup-regarded as offering good long pleased those investors who sup-regarded as offering good long pleased those investors who sup-modity share funds at the bc-property Growth Money Fund does offer a safe baven for those investors who have suil out recorred confidence in equiries as a savings media or who feel uncertain about the future trend of equity prices.

PICCADILLY TECHNOLOGY

Piccadilly Unit Trust Managers is Piccauly Unit Trust Managers is drawing investors' attention this weekend to the Piccadilly Toch-nology Fund. This trust aims at capital growth by investing in the export-orientated U.K. companies operating in the ficids of elec-tronics, specialised engineering, computers and advanced communications.

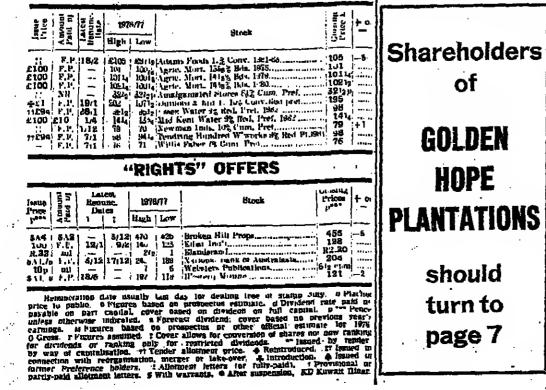
• comment

The Investment manogers of The Investment manogers of Piccadilly Technology Fund con-sector is sider that the electronics and allied fields will benefit most from the expected recovery in the UK economy. This fund had a good performance last year and time did better than tha FT-All Share Index In January.

RECENT ISSUES

EQUITIES 1976/77 High Low

FIXED INTEREST STOCKS



TRIDENT GILT M& G GILT EDGED FUND

Trident Life Assurance is offering The M and G group is making an Trident Life Assurance is offering The M and G group is making an investors this week-end the linitial offer of the M and G Gilt Trident Gilt Edged Fund, with a Bond Fund this weekend. Invest-minimum Investment of £200. The ment can be either by lump sum, portfolio is invested primardy in minimum £250, or by regular iong-dated gilts, but the managers savings through a linked life at all time maintain an active contract where the minimum review to take advantage of pre-vailing market conditions. There underlying portfolio will be in are facilities for switching into the gilt-edged stocks and cash and it property, equity or managed funds is the intention of the managers are tachings for switching into the gilt-edged stocks and cash and it property, equily or managed funds is the intention of the managers and investors seeking income can to pursue an active investment use the withdrawal facilities pro- policy. Viding the outlay is at least £1,000.

comment

From the expected recovery in the U.K. economy. This fund had a good performance last year and did better than tha FT-All Share Index in January. MIDLAND DRAYTON SHARE Midland Bank Group Unit Trust managers, a member of the Midland Bank Group Unit Trust managers, a member of the Midland Bank Group Unit Trust managers thereby producing a sub-stantial capital gain. The fund has has the advantage of lower tax rates advort a sub-stantial capital gain. The fund has has the advantage of lower tax rates of the but so have equilies, and a sus-sub-stanted downturn in interest rates tained downturn in interest and the well-tried method of fife fund the mean of the stantial capital gain. The fund has has the advantage of lower tax rates compared with on author-ised unit trust and gains realised well as the gills.



of

HOPE

pected to narrow.

WITH PROSPECTS OF CAPITAL GROWTH FIXED PRICE OFFER OF CHIEFTAIN HIGH INCOME UNITS CLOSES ON 11TH FEBRUARY 1977

Chieftain High Income Unit Trust aims to balance of payments, which is forecast to show a bring you immediate high income combined with healthy surplus from 1978 onwards. prospects of good capital growth. The rate of inflation has come down over the

Over the years we shall seek to ensure that past 12 months and a form of pay policy now seems the income you receive grows. Furthermore, likely to hold for a third year. while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles rates. for capital growth.

We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return than a fixed interest investment such as a gilt edged security or a fixed capital investment such as a building

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

But purely as a matter of record, since the launch of the Trust on 6th September 1976, the offer price of units has increased by 31.6%. During this time, the F.T. Ordinary Share Index has risen by 14-8%.

WHY AUNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. tactics, especially when shares need to be sold. M.A., M.B.A.; J. D. Gillett B.Sc.; I. H. A. Hazeel This is particularly true for those sccking a high income.

But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

AN APPROPRIATELY TIMED INVESTMENT

The funds of Chieftain High Income Unit Trust will be invested in high yielding stocks and shares. A decision to invest now could prove particularly sensible, as share prices should continue to benefit from the signs of the improving prospects for the U.K. economy

With payments of the IMF loan to the U.K. to be phased over the next two years, the steadying course set by the Government's recent budget is likely to be maintained for some time. The impact of North Sea oil should increasingly benefit our

generally incur no tax liability when to sell.

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpaver, there is a maximum liability of only 121/2% (as against the normal rate of 30%).

CLOSING DATE

Until 11th February 1977, units will be available at a fixed price of 32.9p each.

Fill in the coupon, or talk to your financial adviser without delay.

GENERAL INFORMATION

Your application will not be acknowledged, One other major factor affecting the cconomy but you will receive a certificate by 25th March.

The offer will close if the price of units should have risen by 212%. After 11th February units will Since the completion of the recent inter- be available at the daily quoted offer price and yield national loan agreements to support the pound, published in most newspapers.

Units can be sold back at the bid price on any market has recovered from its lowest point. We working day. You will receive a cheque within believe interest rates have much further to fall in seven days of receipt of your renounced certificate. Chieftain High Income Units were firscoffered

on 6th September 1976 at 25p each. There is an initial management charge of 5%

included in the price of units, and out of this the Managers will pay commission of 114% to recognised protessional advisers. There is also an annual charge of 3 st (plus VAT) which has been allowed for in the quoted yield.

Income is paid net of income tax, but this can bereclaimed by non-taxpavers,

Distributions and a report on the fund are made half-yearly on 31st May and 30th November.

This offer is not applicable to Eire.

progress of these companies very carefully and act accordingly. And here, curiously, they will be Trust Managers Ltd., 30-31 Queen Struct, London EC4R IBR. Telephone: 01-248 2932.

The Directors of Chicitain Trust Managers quicker and more flexible in their investment Ltd., arc P. L. Potts B.A. (Chairman); R. J. D. Eats Very large holdings can be difficult to dispose of at FCIS; ALFK. Tod



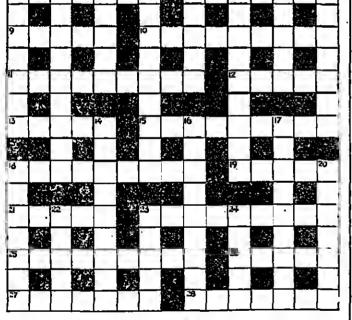
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Hill and Smith: One-for-ten.

The Financial Times Saturday February 5 1977 16 investment premium based []]] OVERSEAS SHARE INFORMATION Moderate rally in early trading 1 Teb. Feh. Teb. 3 Peb NEW YORK Benck Stock Stock 384 354 644 851 39 ohne Manville Cerning Glass.... 634 464 63 474 Feb. 2 Sicch sou Control NEW YORK, Feb. 4-BY OUR WALL STREET CORRESPONDENT 264 264 414 484 164 286 Crane Mar Unsker Nar Lown Zellerbach Cummus Engine Curtus-Wright loy Manuactu's: Kniser Almula mi Kaiser Judustries the IAM. 45% 13% 31% 46% 1333 30% 2933 31% 26% 51% 91% 41% 45 MODERATE gaios were scored Economisis, however, cautioned hack further, on passing its divi- Duich internationals and Germans and Wall Street during the morn- that the January figure is un- dend for 1976. Ing, after the previous two-day likely to have included many of Foreign Stocks generally lost OSLO-Insurances and Ship-154 inter sted. 64:8 1138 1318 setback, helped hy bargain hunt- the workers laid off because of ground, slihough International pings firmed, but Industrials slightly easier. Closing prices and market caused hundreds of plants to BRUSSELS-Narrowly mixed in VIENNA-Slightly firmer. Products..... 2814 2818 7354 29 4414 2454 4454 2454 2454 2454 28 3418 54.50 enno 2838 | 33 2814 ; 284 3378 2818 9919 479 30 1618 3758 1238 411: 3758 411: 3758 1301: 1301: 1301: 1301: 1301: 404 478 404 478 414 Dert Industries. Dert Industries. Dette kus Aluminum ocut L. Kiele Watter 4718 3719 3719 3719 3719 3719 3719 3719 418 418 418 418 418 418 1618 21.4 9118 46:8 42 Kinble Water.... Kinberly Clark.-Kopper Kraft Kraft Krage Levi Straus.... Libby Ow Ford... 2814 6 2854 CANADA 3412 861g Detrona Dentply Inter.... Ottroit Bdison.... OianasulShamrk Digital Equip.... Diangy (Walt).... 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Marshell Field 13: 44 42 385 Amer. Brands will Mig-3434 4354 13 kg 978 2178 20 kg 50 kg 50 kg 10 kg 2142 758 firm. Other Foreign issues mixed. London Buillion fixing and Euro-AMSTERDAM—Mainly higher pean selling. in quiet trading. Dutch Internationals mostly HONG KONG—Higher in more firmer. Among Dutch Industrials active trading, with fairly strong By 1 p.m. the Dow Scress on its higher earnings. Industrial Average was up 2.91 at 550.05, reducing its loss on the week to 7.48, while the NYSE All Common Index, at 555.58 gained 16 cents on the day and a net 9 cents on the week. Trading volume totalled 13.58m. shares. Anter, Broadcast 804 804 4778 ≈378 3858 2851 2018 36 29 1354 Amer. Can Amer. Cyanamid Amer. Elec. Pow.J Sea Containers 263e 23 243. 934 287 953 363 291 104 414 85 784 41 Sengram Searle (G.D.). Sours Rochuck... SEDCO Amer. Express 1∠4 99 343, 817 353 78 353 364 853 375 14 20 4 75 8 mmon Index, at S53.58 gamed **UTHER MARRETS** cents on the day and a net rents on the week. Trading ume totalled 13.58m. shares. a the news background, the sour Department reported a rp drop in the January employment rate to 7.3 per it, from a downward-revised per cent. in December. THURDAYS ACTIVE STOCKS **UTHER MARRETS UTHER MARRETS Canada also firm Cone Canada also firm Cone Co** 21º Canada, 94 Amer. Medical. 1914 3.0J 7812 263 263 1354 2014 7518 1978 1658 38 3418 5354 4312 204 16 /8 28 545 187 Signal Signal Corp. Simplicity Pat. Singer Smith Kilpo..... 331 Anier, Manhard In the news background, the American Stores. Anter, Tel & Tel. Cirm. Labour Depariment reported a sharp drop in the January unemployment rale to 7.3 per cent, from a downward-revised cery Airr gbi Emeart..... 227 Anchor Hocking. Luberser Busch. Answeiser Busch. 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Construction Sol Con cm naCo at Am. 13% 147 A prize of £3 will be given to each of the senders of the firs 1.97 114 three correct solutions opened. Solutions must be received by next Thursdoy. morked Crossword in the top left-hond corner of 11 873.5 29-34 29-78 515 54-36 2251 20-78 5758 22-34 56-18 37-12 16-34 23-78 23-78 23-78 23-78 23-78 23-78 23-78 23-78 23-78 23-78 23-78 23-78 23-78 23-78 23-78 23-78 23-78 23-78 37-78 23-78 37-78 23-78 37-78 23-78 37-78 23-78 37-78 23-78 37-78 23-78 37-78 23-78 37-7 Intl. Flavors...... 1018 3178 5938 1912 3318 0768 3165 3358 114 2914 1978 361 the envelope, and oddressed to the Financial Times, 10. Connon Street, London, EG4P 48Y. Winners and solution will be given **Brown** Admiral may Acalingt's Bleel Intl. Harrester... Intl. Min & Chem Intl. Multitoxia... 1534 110 545 85% 231g Frand, Livini Uils 17.0 10:2 5234 5712 3054 3358 114 2352 1258 36 2514 23 30% 184 2834 40 234 25% 314 25% 314 23% next Salurday 2854 4014 85 8 14 Inco..... 3358 1878 24 5814 2754 6316 torpedo Uncle Bing Name 87 년 87 년 13 왕] IPG Inil. Tel. & Tel... Invent.... Iowa Rev It International. Jun Walter......; 83 m Addres 24 It 30 Ia RCA. 18 7 10 37 10 38 38 6314 15g TWO MUCH improved eight- clear of the remainder beaded by year-olds, Brown Admiral and that smart mare, Grangewood Uncle Bing, could well have the Girl, to whom he was conceding ANTILS



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ACROSS

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I Comestic chore that's on the decrease (17) 5 Parties trouble in leave port

9 Baskel caught by right slip-Berry customer (4, 3)

(4, 3) 10 Odes Drian composed to the 14 Political dogma shared com molection system (5, 4) mast 15 4)

II Sportsman who may be foiled 16 Ooe lancer could become testy beer drinker (3, 6)

12 (Capital abroad ought to sus-lain lover 15) 13 Facturing by the way on lo (4,5)

lain lover (5) 13 Fastening by the way on lo

strike (5)

1ā Despicable crowd readily spotted (6, 3)

18 Slicking In what could make

deao cheer (9) 19 Fighting line of promenade

151

21 Handy with money (5)

21 Handy with money is a specific starter dur 23 Present position of one of the 24 Hand round self-starter dur

25 Looking to future of Poland's

capital change (91 I con't be other than 26 L crolesque 151

27 Pose fil for literary family

name 17) 28 Sorrowful feeling about a

cođe (ïl DOWN

1 Culs arranged by fittings we hear (7) 2 25 per cent. of unit not good

enough for a place 13, 81 3 Did nothing when one had heco in the van (5) 4 Attendant at malch seems a

horsey type (91 Carriage with supporter2 5

poles apart (ā) SOLUTION AND WINNERS

OF PUZZLE No. 3.292

Following are the winners of last Saturday's prize puzzle: Miss M. Edwards, 3 Hamhlednn View, Read, Burnley BB12 PurPD. Paulirs, E. W. Leach. Merchank,

Rawli riston, Polegate, East Sussex. Securicity, H. E. Rutter, 28 Wash-Security n Road. Heighington, Tran Hann LN4 1RE. Bernard W Weber Hat



finish to themselves in to-day's 3 lbs.

1.30-Alaska Highway** 2.00-When Lad 2.30-Brown Admiral* 3.00-Miss Boon 3.30-Bird's Nest

4.90-Breeze Wagon*** WETHERBY 12.30—Prince Pepe 1.30—Irish Tony

2.00-Tragus STRATFORD (7 a.m. inspection) 1.45—Bright Performance 2.15—Stublick

2.45-The Flak Bomber

he finished upsides Bula when the end of December. Making most of the running there, the Kinnersley bay drew right away hurdles which attracted a total tr from his more experienced nor of 73 runners, the most impres-thern rival inside the final balf- sive performance was that put mile to win as be pleased. Four days after Brown driftiog in the betting in the Admiral's facile success Uncle face of betty support for market though less conclusive win in the grey never gave his supporters a though sess conclusive win in the grey never gave his supporters a flue of the leaders in that highly affairs he pulled right away from the leaders in that highly affairs he pulled right away from the Snipe presented a is on the upgrade Midsummer the Snipe presented a is on the upgrade Midsummer the Snipe presented a is on the upgrade Midsummer the Snipe presented a is on the upgrade Midsummer the Snipe presented a is on the upgrade Midsummer the Snipe presented a is on the upgrade Midsummer the days the last. This left beating if seot to Cheltenbam Uncle Bing to come home well in six weeks' time.

Uncle Bing to come bome well in six weeks' time.

Graph Velazorutz 1404. Bidnila Iherdurn SPAIN .

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-19 -19 Vol Cr.55.9m. Shares 25.5m. Suurce: Riu de Janeiro S E.

NOTES: Iverseas arices saclude \$ premium. Belgian dividends are after

NOTES: Uverseas prices saclude 3 premium. Bennan uvrouves are unter withholding lax. • Olido nenom unless otherwise stated. • Prax.500 denom, unless otherwise chievraise stated. • Yen an deenom, unless nuberwise stated. • Frac.500 denom, unless utherwise stated. • Yen an deenom, unless nuberwise stated. • Fraces at thus of supernstan. a florate. • Scalings. c Cents. d fieldend after pending rights and or scrip (save). • Per share. • France. a Grass die. *... h Assemed dividend filter 'crip and or rights. issue. k After local taxes. m ~ 1ax free. • Frances, including Unitar div. p Norm. • State spin. • filt, and pick exclude special pending. • Aster. • Bid. • Traded. : Seller. • Assumed. at Ex rights. • A Ex dividend. ze Zx scrip issue. zs Ex all. • Interim since increased.

finish to the master wine Chase at Sandown. Both these geldings ohliged non their most receot appear-ances, and neither could he take advantage of the Stones Ginger ances, and neither could he take advantage of the 11 lbs he Brown. Admiral, for whom owner, Henry Zelsel, is reported to have turned down a big offer. Sained bis 19st success with a 3ained bis 19st success with a 3ained bis 19st success with a 3cilly 1sles Novice. Chase in 12 lengths victory over Donohill brown. Challeoge Cup towards brown. Challeoge Cup towards ard, the Leisure Caravan Parks for the Leisure Caravan Parks for the Leisure Caravan Parks for the take davantage. The centre-piece of yesterday's for the Leisure Caravan Parks for the take davantage of the List to the take advantage of the 11 lbs he bass.r. 158 -4.2 14 A.K.G. A.K.G. A.K.G. A.K.G. A.K.G. A.K.G. A.K.G. B.J.K. B.J.K card, the Leisure Caravan Parks Chase, proved to be something of a slogging match in the high-class performers as Bula high-class performers as Bula and Zery's Son well howed down and Bunker Hill at Haydock last time out, got the better of the heavily-backed Broncho IL Otter Way, having bis first race of the sampalgn, ran well throughout. and it is to be boped that he can again take his place in the Gold Cup line-up. A year ago he finished upsides Bula when a 50-1 chance for lbat race. From the various novice From the various novice USA Aki schaft upres-PARIS

GERMANY +

500 15 4 80 4,2 300 4,1 4.0 Lovest 8...... 13.290 571 871 6.600 +1 890 ±0 swamp like conditions with stich high-class performers as Bula Kait stringson, 14, 8 + 0.7, 14 Howend String Son well hogged down a long way from house. In what turned out to he an unexpectedly turned out to he an unexpectedly third behind Border H, Only Kamperter Unity third behind Border Incident time out, got the better of the Linter-control 180.0, 16 Linter-control 400, La Uentrali Marelli Breole... Medichanea..... Hondadori Prie 960 80 4.6 10 6.5 2.350 140 920 304 949 + 1¥ + 5 + 19 Pirelli & C.... 1.991 + 101 110 1.136 + 2 -51.400 - 430,500 KAS ..
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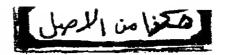


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Freightliner

container

hased depot at Sheffield.

depots

to close

The Financial Times Saturday February 5 1977

HOMENNEWS

Consent sought for Hemerdon tungsten ANADA and tin mine plan

BY PAUL CHEESERIGHT

naiv 5 is

HEMERDON MINING and Smolt- programme, and yesterday Mr.

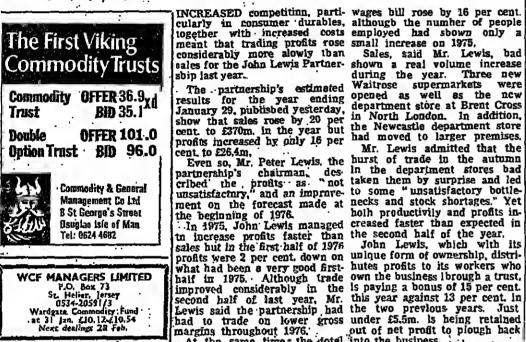
ing, a Bermuda-based company. Paul Williems, z director of the is awaiting formal planning approval from the Devon County Council for an exploration pro-igramme, the success of which clently encouraging to warrant could lead to the development of commoncement of phase two, was run by Mr. Bill Richardson, a new tungsten-tin-china clay which will be core drilling to a Canadian prospector of marked individualism, who was eventu-ally unable to agree terms for

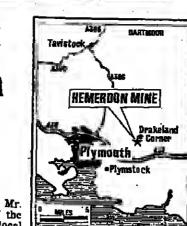
mine about seven miles northeast of Plymouth. Developments on the ground dave been paraileled by changes in the Hemerdon management that are likely to lead to a partnership with a major mining house that would ensure finance to cost about £290.000. This diffi-to cost about £290.000. This diffi-to cost about £290.000. This diffi-to the development. The South Hams District Coun-cil planning committee bas half a dozen of the big mining recommended approval of plan-ning permission iasting two years for Hemerdon to move into a second-phase drilling programme, cngage in bulk sampling of ore

engage in bulk sampling of ore and build a pilot plant.

The Hemerdon orebody, wblch was worked briefly during World War Two but has since remained largely- untouched, is situated about two miles from a national park and is adjacent to the Les Moor pit of English China Clays. It has long been thought big enough to be exploited commer-

Last year. Hemerdon con-ducted a preliminary exploration





Last year the depots lost about £200,000 between them in straight trading terms. This deficit is more than doubled if group coats are taken into acconnt. There are 54 employees at the two places. Talks will start aoon with the unions to try th minimise the number of re-dundancies.

In future Freightliners will bave only a marketing opera-tion in Sheffield and Hult. They will be served by road from the major Freightliner depot at Lecds The Hull closure, which will

The Hull closure, which will not be enforced for some weeks yet, was blamed on the failure of the port of Hull to zttract the anticipated tevel of con-tainer traffic. It has heen the subject of Intensive lobbying hy Yorkshire MPs. Mr. William Rodgers, the Transport Sccre-tary, has been Involved in the attempt to arert the Hull closure.

John Lewis profits rise at slower pace

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

be roled ont. The Huli and Sheffield closurea will reduce the num-ber of terminais owned hy NCREASED competition, parti- wages bill rose by 16 per cent. cularly in consumer durables, although the number of people together with increased costs employed had shown only a Freightliners to 24.

clowre. Freightliners, in spite of a fl.3m. trading profit last year, is' still under considerable financial pressure. Hull and Schffeld are not the only loss-

Shefficid are not the only loss-makers in the group and further rationalisation cannot

OVERSEAS NEWS

Jamaica to diversify bauxite export

BY RHYS DAVID IN DISCOVERY BAY

By Ian Hargreaves, Industrial Staff FREIGHTLINERS, the container carrier owned hy Britisb Rail and the National Freight Corporation, is to close its terminal at Hull and road-

investment in Jamaica. urging alcd under the miling lease. other countries to participate in Kaiser, which will also be pay-the "exciting experiment to-lng a production levy of 74 per wards the transition to a demo- cent. on each ton of bauxite ex-cratic aocialist society on which ported, will pay the Government we are presently embarked." a 14.58 per cent. return on its Alumina could be sold to investment in the first 15 years Venezuela io exchange for oil, of a 40-year lease, and thereafter Oil price rises bave been the 10 per cent. for the remaining main cause of the balance of pay- 25 years. These payments are menta difficulties which Jamaica expected to provide the Jamai-bas experienced, which led last can Government with earnings of

bas experienced, which led last can Government with earnings of month to the imposition of strin- about \$\$25,000 during the 15 gent controls on imports and on years.

Mrs. Gandhi warns about threats to stability

BY DAVID HOUSEGO,

NEW DELHI, Feh. 4.

INTERNATIONAL COMPANY NEWS W T Grant failure under analysis

BY OUR NEW YORK STAFF

NEW YORK. Feb. 4.

17

THE DEMISE of the one-time Despite a cost to the company A NEW drive to stimulate the the export of capital. This year, Grant, which suffered a fail into of its sales, credit was granted Jamaican economy, which will the country is boping to limit bankruptcy and dissolution in at such a rate that only 20 per include investigation of bauxite imports to about 8600m, equiva-deals with Fast Europe leot to its expected foreign ex-Grant, which suffered a fall into of its sales, credit was grantod trustee. Charles Rodman, in the finally caught up to the problem, bope that the reasons for the refusals were suddenly at 50 per

barter deale with East Europe, and increased co-operation with change earnings. The advantage earning earning earnings. The advantage earning earning earning earning earning earning earning earnings

BY MICHAEL LAFFERTY

THE FOURTH international the period in which it arises ex-accounting standard, dealing cept in those limited cases where with depreciation accounting, deferral is permitted. Where ex-bas heen published by the inter-amortination should commence national Accounting Standarde with the commercial production

Committee (IASC). of the product or process and Among other points, it states should be written off on a syste-that the useful lives of assets matic basis. and depreciation rates adjusted body, which is supported by the lif expectations are significantly accountancy hodies of all major different from the previous esti-wates. nates. IASC bas also published a financial policies, stocks and conmates.

LASU das also publiked a mancial policies sucks and con-draft standard on accounting for solidated accounts, research and development costs, Copies of IASC publications The principal proposal is that nre arnitable for national R and D should be written off in nrcounfuncy bodies.

TSE moves on NSS merger

memory more alowy than a steps, staid Mr. Lewis, bady a partners, but and the partnership activates on 1975. Since Mr. Lewis, and the spartnership activates on 1975. A though the partnership had had had partnership had the partnership had had had

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Homo Futures



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5.8	August			
6.0	October	188 70-53 5	+0.55	155.99.50.10
998	Decomber	149 60.48 9	-0.00	149.88
7.5	Pebruary	158.60-51.8	+ 3.15	151.15
-		1991 lots d		
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WOOL FIXTURES

(Pence per kilo)

Tattersalla reports. Sales: 78 1181 hots of 1,090 kilos. **MEAT/VEGETABLES** Peh. 3 Peb. 2 Minut out tour ag 268.96 268.06 201.07 178.12

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 57.50 tonnet.

Copper lower, cocoa up

COPPER closed lower on local and trade scilling. Silver traded a little better oo scaliered buring. Beans closed higher. Coffee closed oo the lows after trading oigher oo orafiliaking. Cacaa closed bigher on speculative buring, Bache comments.

NEW YORK, Feb. 1.

U.S. Markets

Cocas-Chano spot 100 (1823). Babia upol 19C (1924). March 179 75 (178,25), May 175 85 1172,25). July 170,45. Sept. 194,85, Dec. 151,15, March 145,70, May 141 30 Salen: 1.660 lots.

Caffee-" C" Contract: March 225 IS 1231.75. May 224.80.224.85 (223 IS1, Joly 225.80.224.86 Scol 225.50.225.10. Dec 221.00 720.36. March 216.00 Sales: 1.015 lots.

¹Cooper-Feb. 65 49 (65 70), Starch 65 60 (165 60), April M6 19, May 66 60, Joly 67 60, Sept. 68 50, Dec. 69 58, Jan. 69.80, Mareb 70.50, Sales: 4.632 lots.

Cottan-No. 2: March. 74.0 173 63-73.90 174.40). May 73 50-73.50 (74 91). July 73.35-74.60. Oct. 69.00-69.25. Prc. 46.15-66.35. March 65.30-46.80. May 66.80-57.25. July 67.15-67.30. Sales: 3,250 lots.

01.1501.50. Gates: 4.50. 1014. #Gold-Feb. 133.60 f133.30. March 133.50 1135.681. April 133.68. Jone 134.68. Aug. 135.880. Oct. 137.00. Dec. 138.30. Feb. 139.60. Aorii 140.98. June 142.30. Baley: 1.198 lots. fl.ard-Chicago loose n.a. Isame) New York primo stea (23.50 asked).

TiMaire-March 253-2523 (251), May 258-2584 (2564), July 263-2624, Sept. 287-2673, Occ. 2704-271, March 2773.

CALM OIL LONDON PALM OIL-Sixteen lota traded in quety steady day with closing leveln down from EI on oear Feb. in 5 bector, merket looped our after year 5 mythesan mil Paure Faltefouch reputstral 5 mythesa mil Paure Faltefouch reputstral 5 mythesa mil Paure Faltefouch reputstral 5 mythesa March 375.730 11780. Wer-300-205, Feb. 300-283.

463 70. Sales: 13,200 lots.
 "Seyabeans: March 725-730 17181. May 735-736 17211. Jaly 7768-733. Aug. 7303-731.
 Sret. 705. Nov. 6713-651. Jan. 6951. March 704. Mey 768.
 bSoyabeans Maal-March 208 30-208.20 1287.200. May 208 355-205.00 (308.501. July 208.06-209.30. Aug. 208 50-208.00, Sept. 201.06-201.6. Oct. 102.50-133.50, Dec. 192.00, Jan. 192.30-102.50, March 102.50-103.00, May 192.30-102.50.

Soyabean Dif-March 23.45-23.40 (21.48), May 23.78-23.45 (22.76), July 23.95-23.90, Aog. 23.55, Sept. 23.85, Oct. 23.80, Dec. 23.60, Jae. 23.65, March 23.70, May 23.55-23.60,

Sumar-No. 11: Spol 8.75 (3.95). March 9.75-8.75 (8.77). May 9.65-5.04 (9.65). July 9.05-8.00. Scot. 9.07; Oct. 9.09-9.06, Jan. 0.15 9.20. March 9.28-9.25, May 0.23-0.29, Joly 9.35-9.31. Sales: 3.58 lats.

Tim-400.00-462.00 asked (448.08-450.0 asked.

-Wheat.-March 276-2751 12724), May 285-2822 (280), July 2895, Sept. 2084-296, Dec. 3668, March 3143.

Barley-Msy 92.89 (92,961, July 92.58 anked (92.001, Oct. 92.59 bid.

coolent cli St. Lawrence 3724 13703). All cents per pound ex-warehouse unlass otherwise stated. ~ Ceons per 60-1b bushel ex-warehouse \$5's Oer troy ounce-108-mance lots. T Chicago loose 3's por 100 lbs --Deol. uf AR. prices previous day. Prima steam f.o.b. NY bulk lank cars. I Ceola oer troy ounce ex-warehouse. b New " 2." Contract in 3's a short ion lor bulk inte of 100 short ions delivered Lo.b. cars Chicago. Toledo. St. Louis and Alion. 24's per troy ounce fot 58-ounce unlie of 90.0 per cent. purity delivered NY. "Canto ger 58-1b boshel in stato. TrCanto par 58-1b bushel es warehouse. 0.000 bushel lots. c Cents per 24-1b bushel, 6 Cents per 45-1b bushel setwarehouse. 5000 bushel lots. d Cente per 38-1b bushel, ex-warehouse. 1,000-bushel lots.

 D. 10, COURT FLAD, S.M. HTP: BRANCK, S.S. 15, 20-64, 000, Tredium 12, 00-63, 90, anall 52, 30-63, 50, large pialce 22, 30, medium 12, 30-63, 50, large pialce 25, 30, medium 25, 30, large 66, 50; lemon moles 16, 50-12, 00, large 66, 50; lemon moles 16, 50-12, 00, large 51, 30, 51, 50; sakhe 51, 80-52, 40. ¥ COTTON, Liverpeel-Spot and shipmont tales amounled to 720 innes bringing the imat for the work to 1,878 ionnes against 2.874 innes. Fresh support came in a comber of areas notably in Middle Eastern and Far Eastern qontitles. The mood of customers wea more admated with spinners arranging contracts for delivery some months ahead, F. W. Tatternalla reports.

FINANCIAL TIMES

(Base : July 1, 1952=100)

REUTER'S

Feb. 4 | Feb 3 Mann ago Your ago

1016.4 1618.7 1574.1 1218.2

DOW JONES

(Average 1924-25-26=1001

MOODY'S

(Base : Sectember 18, 1931=100)

Low

Soot .

figure

WINNIPEG. Feb. 3. 11Ry-May 97.60 (95.90), Joly 97.20 asked 196.10 asked1, Get 97.46 pom., Nov. all.

cOats-May 38.90 (86.20 bid), July \$4.20 nom. 184.25 nom.1, fict. \$5.00 nom.

dFlausseed_May 387,50 (254.10), July 288,50 bid (285.50 bid), Oct. 252.00 bid. Nov. 281.60 bid.

Wheat-SCWRS 13.5 per cani. prote coolent cli St. Lawrence 3724 (370).

Peb. Feb. Monute 1 ent

LONDON-Slightly irregular on in-proved turnover, reports Beche. Australian Yesterday + or Business Greasy Wroll Chee - Done

18

18 **BRITISH FUNDS (1,397) BRITISH FUNDS (1,397) State British Transport Stk. 1978-88 541% of** 1975 76 51/2 21 **State Cons. Sth. 18100 183 17 1916 73** State Cons. Sth. 18100 183 1916 73 State Cons. Sth. 18100 183 1916 73 State Cons. Sth. 1978-78 93100 4. 3 State Cons. Sth. 1996 7910 3. 3 State Cons. Sth. 1996 7910 3. 3 State Cons. Sth. 1978-78 93100 4. 3 State Conservation Lin. 1996 7930 4. 3 State Conservation Lin. 1996 7930 4. 3 State Exchequer Stk. 1981 181 30 21% 0 Trinidad Top200 Gort. State 87 11(2) State State State 1981 181 30 21% 0 State State State 1985 1930 4. 3 State State State 1986 1930 5. 3 State State State 1986 1023 5. 3 State State State 1985 100 5. 3 State State State State 1985 100 5. 3 State State State State 1985 100 5. 3 State State State State State 1985 100 5. 3 State State State State 5.

FINANCIAL STATEMENT FOR YEAR TO **DECEMBER 31st** 1976 1975 Revenue before tax £510,588 £450,968 3.31p 2.89p Earned per share 3.20p 2.75p Dividend per share Net Asset Value per share 73.71p 76.95p Value of investments: £7,468,054 Manager INVESTMENT TRUST SERVICES LIMITED

This week's SE dealings

The list below records all yests be date (in carentheses).

The number of dealings marked in each section follows the action. Velass otherwise densited shares are El fally poid and sh

The number of dealings marked in each section rolewas are aging of the section. Ucleas otherwise densited shares are EL folly poid and stock £100 fully said. Stock Exchange securities are quoted in pounds and fractings of pounds pr in new peake and fractions of new sense. The list below gives the orices at which bargalas done by members of The Stock Exchange have been recorded in The Stock Exchange Datly Official List. Members are not obliged to mark bargains, except is special The link of The Stock E Official List.

Bargains at Special Prices. A Bargains dune with or botween non-re-

8.340 Monday, January 31 Friday, January 28 8,860

Linton 1.1.2 (250) 27 (31') Linton 2.1.2 (250') 38' 40 Linton 2.1.2 (250') 138 40 Northor 1.2 (250') 138 (31') Lockhart (Altred) (250') 138 (31') Lockhart (250') 138 (31') Northor Northorn (100') 127 Northorn (Mathematic (100') 138 (31') Northorn (100') 128 (31') Northorn (100') 129 Nor cases, and the list azonot, therefore, he regarded as a "applete record at onces at which business has been done. Bargains are recorded in the Official List and to 215 p.m. anly, but later transartions can be included in the following day's Official List. Na indication is available as to whether a bargain reservents a safe or our chase by members of the outfic. Markings are not norestarily in order of execution, and only one bargain is any ane security at any one

Herrian (II. J.J. (Son) 1.5 (1 21)
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 125 pr) 10 : 23 ; 7: jeck. 55 13 11
 Jake Haidless Ison 33 (21):
 Jake Haidless Ison 33 (22):
 Jake Haidless Ison 34 (22):</

Public sector race probe urged THE Commission for Racial finances research into race rela-Equality was urged by the ticos, proposed an examination make large public employers make large public employers practices as a demonstration that its first target for Investigation. the public sector was "putting Mr. David Lane, Commission its own house in order." Chairman, was asked to start a formal inquiry into such organi-sations as British Leyland, land or British Steel plaot had British Steel or Britsh Rail to the advantage that it could affect The trust, a charity which sation. Public sector race probe urged

8-2 Home Charm (10m) 70 Homer (2501 60 Horver (2501 2T0, A (250) 2770 630 73 T0 2 Horver (2501 2T0, A (250) 2770 630 Horver (2501 2T0, A (250) 651.0

through the Britannia Unit Fund of Investment Trust Shares As takeover naps, investment trust shares All the signs are that the investment trust sector is hotting up to become one of the most are dead right anyway now and, of course, a hull

exciting investment areas this year THE TIMES, 29/1/77

good time for the private investor to purchase Investment trust companies invest in a wide shares by investing in the Britannia Unit Fund of Investment Trust Shares, which aims to achieve long-term capital growth.

#ILDING:

Please use the application form or telephone your order for units to our dealers on (01) 638 0478 '9.

For your guidance, the offer price of Investment Trust Share units on 4th February. 1977 was 41.3p xd. The estimated current gross yield was £3.46% per annum.

You should regard your investment as long term.

The price of units and the income from them can go down as well as up.

GENERAL INFORMATION. The Tross is nuthorised by the Secretary of State (ac Trade and regulated by a Supplemental Truat Deed dated 30th June, 1970. Applications for Units should be made on the form subted duly in national newspapers. Process and vield are pub-tished duly in national newspapers. Process and vield are pub-tished duly in national newspapers. Process and vield are pub-tished duly in national newspapers. Process and vield are pub-tished duly in national newspapers. Process and vield are pub-tished duly in national newspapers. Process and vield are pub-tished duly in national newspapers. The Sector of the Sector of the distributional of uncome on 181 March Unternit and 182 September. 1477. Charges The Sector process includes an man-list September. 1977. Charges The Sector of Count Ange of 37. 391 plus VATI per 1100 Bank Limited.

market would make them even righter.

range of securities, the market values of which

are not fully reflected in the trusts' share prices which are currently quoted at an average

asset values. This means in effect that a holding of investment trust shares with a market value

of £1,000 has an average asset value of £1,388.

As a result of recent institutional interest

and activity, the average discount has narrowed. A continuation of this trend should bring

The Managers believe that, in addition to

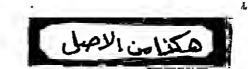
the above factors, the improved outlook for the UK stock market means that now could be a

investment trust share prices more into line

discount of 28% below their underlying net

To: Britannia Trust Management Ltd., 3 London Wall Buildings, London Wa8, London EC2M SQL

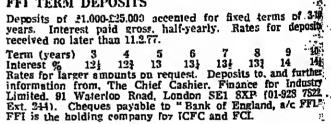
97 7 20 2		Investment trais Shares units of unitmum initial investment (250 and additional unit purchases must be for not less thing (25) of the offer price ruling on the day this application is racerved by the Managers. 1/We enclose a constance, parable to Britannig Jrust Management Ltd. Please tick backets is as applicatively. If you want maximum growth by automatic re-investment of net income. If you want to buy units on a monthly bests through the Britannia Plan.	Solition in the U.K.) Signoture(s)
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FFI TERM DEPOSITS

Invest at a discount

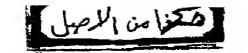
DAILY MAIL 27/1/TT



The Financial Times Saturday February 5 1977

HRwman-Tonks (2501 370 News (h)s1 (25pr 138 4 Nortres (25pr 59):0 510

(Linfood Hidgs, (25p) 2220 v 17 28 (Lipton IL.) (25p) 27 (31/1) Liversool Daily Post Echo (50p) 1811:0



The Financial Times Saturday reprudity o 1011 tiliance Kontwear Group (Sp) 155 14's Time Pringurs (100) 50's0 13 50 13'21 tiliance Kontwear Group (Sp) 155 14's Time Pringurs (100) 50's0 13 50 13'21 tiliance Kontwear Group (Sp) 155 14's Time Pringurs (100) 50's0 13 50 13'21 tiliance Kontwear Group (Sp) 155 14's Time Pringurs (100) 50's0 13 50 13'21 tiliance Kontwear Group (Sp) 8 12121 tiliance (Group (100) 59 a tiliance (Group (250) 50 (312) retrex Chemicals (250) 50 (32) retrex Chemicals (250) 924 02 3 39' 40 tiliance Forons 14'20 rp0 2 3 39' 40 tiliance Engineers (1927) 12'50 944 tiliance Industa (100) 54 Tamparent Paper (250) 58 92 50 57'r 9 5:21 hards Wellington Industs. (10p) 55 -3-2) 3:27) Pertos (10p) 18 (31/1). 8400 Prd. 250 157 Pr (Roberti (Hidgs.) (5p))) (2:2). sporff 12 (3:27) rin (1. 4. 5.) Hidgs. (30p) 24 31(1)

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rter Hidgs. (250) 34 (31/1) m. Construction (Hidgs.) (5p) 10 amportes (1430) 35 (230) 35 (3(1)) (39(1)-(2/2) 64(70) (G. W.) 50ns (200) 155 (1/2) (2003) 155 (1/2) (2003) 155 (1/2) 1000 (G. W.) 50ns (200) 155 (1/2) 1000 (G. W.) 50ns (200) 155 (1/2) 1000 (G. W.) 50ns (200) 155 (1/2) 155 (1/2) 155 (1/2) 155 (1/2) 155 (1/2) 155 (1/2) 155 (1/2) 157 (1/2) 157 (1/2) 158 (1/2) 158 (1/2) 158 (1/2) 159 (1/2) 159 (1/2) 150

FINANCIAL TRUSTS (155) Akroyd Smithers (259) 2050 3 5 Amerikan Asso, (259) 44 (1/2) Anglo-African Finance (740) 145 (1/2) Mymour Trest (109) 450, 105pcLe, 36 Amalic-Arican Finate (120) 45 (1/2) 412 (1/2) Amalic-Arican Finate (120) 470, 10'spelle, 36 Amalic-Arican Finate (120) 470, 10'spelle, 36 Bridgewater Issates :500: 1480 (2/2) Bridgewater Invest. (100: 60 5 Brit. Elect Jrac OIB. 1250: 790 8 60 77 9 Chaddewler: Invests. (250: 130 LP 65: (3 2) Transparent Paper (25pl 58 912 50 571r 9 (3-2) Transparent Paper (25pi 58 912 50 571r 9 (32) Transparent Paper (25pi 58 912 50 571r 9 (57) 57) 75 8 58 5 8 50 8 1 20 75 8 58 5 8 1 20 8 1 20 75 8 58 58 1 20 8 1 20 75 8 58 58 1 20 8 1 20 Tribert Teleslape A (10pi 34. 6pcln. 1051 21111 Tribert Feundres Group (25p) 820 2 3 Tribert Teleslape A (10pi 34. 6pcln. 1051 21111 Tribert Feundres Group (25p) 820 2 3 Tribert Feundres Group (25p) 820 2 3 Tribert Feundres Group (25p) 820 4 2 58 58 51 4 6. Option Warrants 74 14 7 7 25pc Db 544 (221. 7. 5pclhb 541:18 51 (152), 9 1 pcln 627.0 571b 541:18 51 (152), 9 1 pcln 627.0 576 7 ube Investment 5459 650 4 2 5 46 50 501 47. 8546 4 2.42 (112). 9 501.47. 8546 4 2.40 5 7 5 8. 85cln. 35. 10 1 501. 82 (212) 1 1 4pcln. 761:0 4 7 7 urmer Curzon 150 8 40 4 Turner Mangutacturing Company (25p) 860 545 61 Turner IW end E. (10pi 23 (372) U6M Grp. (25p) 48 9 88 84 7 6 74 04 Aen 11/21 Eastern Inini, Trust 9%0000, 8617 (2.21 Epinburgh Industriel Hidgs, 112/201 2) 40.9.11/21 Eastern Infini, Trus(9.00CDD, 851; (2.21 Eastern Infini, Trus(9.00CDD, 851; (2.21 Eastern Infini, Trus(9100CD, 851; (2.21 Eastern Infini, Trus(951; 0.41; 0.2) Obj. 55:7:321 Elictra Infini, Famer, Sond 400:00 13/21 For Finance Industrial Trust 11000 10 (3/21 First National Finance .10a1 Jué 1. Warrents :, 13/21. 9:10:10, 01/21 Grasham Iowest, (250) 23 Barbaro Trust (350) 24 10: [3/22] Hambton Trust (350) 26 70 5 8 8:0 2 2 70 B. 819cPF, 86. 8scLn, 559. 1212ncln, 381; 6 5 (31:11) Ind, Comm, Finance Corp. 519cCh, 701; (321) Intercant (250) 11 101; (31:2)

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re London Socor. 384 (2)(11 urph American Assets Tst. (25p) 72/20 Windes London Societ. Sail (211) Singurgh Ammerican Assels 1st. (25p) 72% 3 Sopeln. 152 (312) 3 Sopeln. 152 (312) 3 Sopeln. 152 (312) 50 Al; 5 1; 4 dinburgh lev. 1st. (25o) J26% 4 Sopeln. 250 77 Aplish New York 1st. (25o) 61% 4 Sopeln. 25% 577 Aplish New York 1st. (25o) 61% 4 Sopeln. 25% 577 (31) 5 Soptial Investors (25o) 61. Soc PT. 340 (12) 4¹pocta, 87/; (3/2) (4¹pocta, 87/; (3/2) (5/2), (3/2), (3/2) (5/2), (3/2), (3/2) Equity Consort Inv. 7st. 770 (3/2) Equity Consort Inv. 7st. 770 (3/2) Equity Consort Inv. 7st. 770 (3/2) Equity Consort Inv. 7st. (250) 40 Estates House Inv. 1al. (2501 209:0. 5.04pcPr. 790 F & C. Eurpirust (325) 351; (112) First Guernsev Sect 7st. 800 10 First Guernsev Sect 7st. 800 10 First Onion Gen. 1av. (R0.25) 300 Forst Union Gen. 1av. (R0.25) 300 Forst Union Gen. 1av. Gen (3/2) (3/2) (3/2) (2)37 (2 London Holyrood TsL. (25pi 90'; (2(2) London Holyrood TsL. (25pi 90'; (2(2) London Lepnon Inv. Tsl. (25pi 52'; London Lepnon Inv. Tsl. (25pi 52'; London Previnca) 75. (22b) 52 (1)27 London Strathclyde TsL. (25b) 52 (1)27 London Strathclyde TsL. (25b) 34 (22) London Electrical Gen. Tsl. (35b) 740 13 21 London Marchant Serv.

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NEW HIGHS AND LOWS FOR 1976/77

INDUSTRIALS (13) Brammer (H.) Longton T De & EA Campan The following securities pugged in the Share Information Services vestorday attained new Highs and Lows for 1076-77. Longton Trai McSride (R.) Portale Press (W.) Syltone White Child Camperi English & O'sets Hockins & Horton L.R.C. Inti, Lamson Inda-NEW HIGHS (51) EEITISH FUNDS (3) Transport Sec "78-pg Treas. Elept 1877 Treas. 14pt 1982 BANCE (1) Heath (C. E.) INTEENATIONAL EANKS (1) Sec Stock 1977-82 MOTORS (1) NEWSPAPERS (1) CORPORATION LOANS 120 ..C.C. Spc '75-78 Mddx. Euro '75-77 PAPERS (2) SHIPPING (1) Smurtht (J.) COMMONWEALTHS (5) P & D Dfd. SHOES (1) TRUSTS (2) Land. Elect. (OILS (2) Aust. 5-bc 75-TB Aust. 5-bc Do. 1977-80 FORTION BONDS (1) Ireland 71-90 \$1-63 Turner (W. A. Jove Inc. Inc.

Trirentrol TEAS 13) Ruo Estate Burmati Elantwo

NEW LOWS (3) AMERICANS (1)

INDUSTRIALS (2) Gripper

RISES AND FALLS

On the week Yesterday Down 134 1,545 644 20 120 ******** 527585 163×333 5 1.601 2.538 6.494 337 254 1.354

ACTIVE STOCKS

YESTERDAY-

Prices in pence except where otherwise indicated.

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Series ON 222 Brazilian Equity Hides. SUS2.48 2.80 Const. Glass Wits. 113 Dudles Rubber (Aust.) 76 Mamersky Hidss. 22070 Jms. Dil £15460 Leide Prods. 3602 Bertos L284 Smith C. G.) 281 Sch. Aant, Brevery St.

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T-U-V (12) Wolverhampton Dio Castind Grs. (10p) Greadstone Inv. Tet. (20p) 121, 4 bot Greadstone Inv. Tet. (20p) 121, 4 bot	100% 100. 5 Got 41 (3/2), 2 1200% 5219 (2/2) Soutish National Tet. (25p) 1240 2% Got 44 (1/2) Soutish Northern (nvest. 7st. (25p) 761/6 7. 440007 35 (1/2). 2006 19 (3/2) Soutish Usited investors (25pl 22/9) 10 0 20 1 60 1% Soutish Western (srest. (23p) 771/6 5. E 6 (25p) 72. 2/2006. 2) (2(1)	Dering Hides. (25pi 43's Dorington (nv. (19pi 31's)	(1) (e) in securities for which quotation has not been granted	Peachey Property, Bowtherpe, For rate indications, see end Unilever, Lonrae, British Roll- of Share Information Service,
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Alliance	M & G American 45% (3:2) M A G Australasian 410 14 M, G. Div. 89%	SocLa. 73 Marler Erts. 125p) 14 (2121	Whim Creek 65 Woodwortha (Aust.))070	Poole (02013 5151) 13} -year 500 2-4
Anglia 7.55% 7.80% 9.05% 9.10% 3 years, min. £500, 9.55% 2 yrs. Birmingham Incorporated 7.55% 7.80% 9.10% 9.30% 2 years min. £500, 8.05% 1 yr.	M. G. Div. 89'3 vield Fund 59'4 M. & G. Erira Vield Fund 59'4 M. & G. General Trust Fund 130 (3(2). M. & G. High Income Ti 99 72 M. & G. Janan Ganeral 1436 370 (3/2) M. & G. Second General 120. Accum.	andpon Crity and WestBills Props. (1091 214 Grad) Gradi (Grad) (G	FEBRUARY 2	Redbridge (01-478 3020) 123 -year 200 2-5 Swansea (0792 50821)
Bradford and Bingley 7.55% 7.80% 9.30% 9.55% 4yr min. £500, 3yr 9.05%, 3yr 9.55%	M. & G. High Income 11 99 72 M. & G. Japan Ganera) 1430 370 (3/2) P	Muckiow (A and J.) Gre (25p) 1450	Ampol Pet 63 Aust. Consd. Inds.))5	Thurrock (0375 5122) 12 -year 300 1-2
Bristel and West	M. & G. Second General 120. Accura.	roperty and Reversionary invest. Con. (23a) 108 (32)	Srick Clay 630 Consd. Textile 52 40	Wandsworth (01-874 6464) 13 -year 1,000 5-7
Britannia 7.55% 7.80% 9.05% 9.55% 3 yrs., 8.80% 2 yrs., min. £1,000 Burnley 7.55% 7.80% 9.05% 9.55% Minimum £500 2 years' term	IRON, COAL & STEEL (54)	Property Hidg. Invest, Tst, (25p) 244 (0/3) Property Security Invest, 7st, (50p) 57 20 51	Eastman Kodek 557 -	Worcester (0905 25471) 13 j-year 1,000 4-10
Burnley	IRON, COAL & STEEL (54) Bergarre (250) 15 (1/2) Sraithvaits Engineers 213 15 7 97 202 5 102. 5 102. 5 105 125 7 97 202 10702cm Hill 502 (542) 5125 7 97 202 10702cm Hill 502 (542) 5126 (312). New Strong Hillott (250) 551 (22). 1095 ConvPl. 165 (1/2). 5 50 (312) New Matcelline (F. W.) Lesie (300) 31 (3/2) Narther (111) (2001 15 (31/1) Neepsend (250) 571 8 9 (3/2) Narther (111) (2001 15 (31/1) Neepsend (250) 571 8 9 (3/2) Narther (111) (2001 15 (31/2) Nerth Strittle Steel Croop (250) 254 Richardsonc Waciparth (3001 44 Robb Caledon Shipbuildtra (500 422) (3/2) Swan Hunter Group 510 425 (3/2) Swan Hunter Group 510 425 (3/2) Wand (Thos, W.) (250) 450 150 429 h. 71; bccm Uns.L. 547 Whoshouse Risson Midgs.) 112 hp) 41 hp 4 2 1 1 2 37 115	tastan 2009. TH. (58) 350 % 4 Regional Props. A (250) 3610 71: (3(2)	Grace Bros. 145 Hersid Weekly Times 182	
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Cheltenham and Gloucester 7.55% 7.80% - 9.55% 3 years £500-£10,000. Citizens Ragency 7.55% 9.12% 9.50% 9.37% 3 years £5,000 minimum	1 Crv.Pl. 165 (1/2). SpcDb. 58 (1/2). 12pcOb. 71 704 (1/2) Hawthera (R, W.) Leslie (30p) 31 (1/2)			
Citizens Regency 7.55% 9.12% 9.50% 9.37% 3 years 25,000 minimum City of London 7.80% 9.30% 9.25% 9.13% 3 years	MacLellan (P. W.) (20p) 15 (31/1) Neepsend (25p) 57'-8 9 (3/2) North British Steel Group (23g) 25 4	U.K. CONVERTIBL	E STOCKS 4/2/71	Statistics provided by
Coventry Economic	Richardsonc Wecigarth (50p1 44 Robb Caledon Shipbuliders (50p) 420 (3/2)			data \$782AM international
Gateway 7.55% 7.80% 9.10% 9.55% 4yr. 9.05%3yr. 8.55%2yr. min.£500	Union Steel IS A.J (R0.S0) 28 Ward (Thos. W.) (259) 496 129 50 49 12.	ومركبة والمواغيات فتوك فليوم والمتكاف وعار		Cheap(+)
Greenwich	Wherson 1250 80 8 Woodhouse Rieson NidgsJ 112120 41120		Size Current Con-	Fist Red Income Dear(-)
	4 23 1 2 34 15 MINES	Name and description	(fm.) price Terms dates	yield yield Current Ranget Equ. Conv. 1 Diff. Current
The state of the s	Australian (9)		12.00 75.00 100.0 76-80	12.5 13.1
Hendon 7.75% \$25% — 8.75% Minimum 12,000 9 manths holice Huddersfield & Bradford 755% 7.80% #19.55% 9.05% \$ yrs. min f100. 9.80% 2 yrs.	M.I.M. Hogs. (SA0 50) 212 (2 2) New Guines Geldteids (SA0.35) 1.0	Alcan Aluminum 9pc Cv. 89-94 Associated Paper 94pc Cv. 85-90	<u>. 12.00 73.00 190.0 76-80</u> 1.40 72.00 200.0 76-85	13.3 14.3 9.1 9 to 115 28.3 44.5 24.7 +15.6
Huddersheld & Bradierd 755% 7.80% 19.38% 9.00% Minimum £1,000 2 year fixed	NOTA PROCES THE FIGHT CARE ALL SOUT	Bank of Ireland 10pc Cv. 91-96	10.25 120.00 35.7 77-85	8.5 8.0 8.4 6 to 19 40.9 50.4 8.6 + 0.5
	Parinda Mining, Exploration (59) 9-2 8-4 (3-2) Western Mising Corp. (\$A0.60t 118 21.] New (\$A0.50) 119 (1.2)		4.89 89.00 62.6 72-80	9.0 9.4 2.5 - 0 to 15 17.9 21.7 4.4 + 1.9
Liverpool 7.55% 7.80% 9.60% 9.10% Min. ±1,000 over 2 yrs. 6 min. ±1.000 over 2 yrs. 6 min. ±1.000 over 2 yrs. 6 min. ±1.000 over 2 yrs.	New (SAO EOL 119 (172)			
Midshires		English Property 6}pc Cv. 98-03	8.84 97.00 234.0 76-78	6.8 6.9 -8.9 -25 to 1 11.0 6.1 -4.7 + 4.2
	Miscellaneous (104)	English Property 6/pc Cv. 98-03 English Property 12pc Cv. 00-05	8.84 97.00 234.0 76-78 15.81 97.00 150.0 76-84	12,8 12.8 42.1 36 to 57 28.2 53.7 37.4 - 4.7
Mernington 7.70% 8.60% 9.55% Minimum £1,000 6 moeths' netice	Miscellaneous (104)	English Property 6/pc Cv. 98-03 English Property 12pc Cv. 00-05	15.31 97.00 150.0 76-84 96 123.99 88.50 120.2 73-78	12.8 12.8 42.1 36 to 67 28.2 53.7 37.4 - 4.7 11.8 12.0 -0.5 - 7 to 14 10.7 9.5 -1.4 - 0.9
National Counties 7.80% S.05% 9.05% 9.55% Minimum £1,000 6 moeths netice Nationwide 7.55% 7.80% 8.80% 9.55% syrmin.5500. Syr.9.05% 2yr.8.55%	Miscellaneous (104)	English Property 6/pc Cv. 98-03 English Property 12pc Cv. 00-05	15,31 97,40 150.0 76-84 96 123,99 88,50 120.2 73-78 4.51 77.00 57.1 76-83	12.8 12.8 42.1 36 to 67 28.2 53.7 37.4 $-$ 4.7 11.8 12.0 $-$ 0.5 $-$ 7 to 14 10.7 9.5 $-$ 1.4 $-$ 0.9 8.7 9.9 21.9 9 to 22 22.6 26.8 6.7 $-$ 15.8
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National Countles 7.80% 8.05% 9.05% 9.55% Minimum £1,000 6 moeths netice Nationwide 7.55% 7.80% 8.30% 9.55% 4yr.min.£500. 3yr.9.05%. 2yr.8.55% Newcastic Permanent 7.55% 7.80% 9.80% 9.55% 4 years £100 minimum Northorn Rock 7.55% 7.80% 9.10% 9.55% 4 yr.9.10% Syr. 9.55% 2yr. min.£100 Newich 7.55% 7.80% 9.00%	Miscellancons (104) Amex War, p5701. SpeSub.eb. GUS100) 278 Hitam Tin Ddrig, Mislavska Berhard Swall 330 25 (3/2) Beralt Tin Wolfram (25p) 37 8 7% Burnas Mines (17 kp) 85 Charter Consid. (25p) 130 % 1 28 30 25 32. Socia	English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-6 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Lyons, J. 74pc Cv. 1981	15,31 97,40 150.0 76-84 96 123,99 88,50 120.2 73-78 4.51 77.00 57.1 76-83	12.8 12.8 42.1 36 to 67 28.2 53.7 37.4 $-$ 4.7 11.8 12.0 $-$ 0.5 $-$ 7 to 14 10.7 9.5 $-$ 1.4 $-$ 0.9 8.7 9.9 21.9 9 to 22 22.6 26.8 6.7 $-$ 15.8
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National Countles 7.80% 8.05% 9.05% 9.55% Minimum £1,000 6 moeths netice Nationwide 7.55% 7.80% 8.30% 9.55% 4yr.min.£500. 3yr.9.05%. 2yr.8.55% Newcastic Permanent 7.55% 7.80% 9.80% 9.55% 4 years £100 minimum Northorn Rock 7.55% 7.80% 9.10% 9.55% 4 yr. 9.10% syr. 9.55% 2yr. min.£100 Newich 7.55% 7.80% 9.00%	Miscellancons (104) Amex War, p5701. SpeSub.eb. GUS100) 278 Hitam Tin Ddrig, Mislavska Berhard Swall 330 25 (3/2) Beralt Tin Wolfram (25p) 37 8 7% Burnas Mines (17 kp) 85 Charter Consid. (25p) 130 % 1 28 30 25 32. Socia	English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-6 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Lyons, J. 74pc Cv. 1981 Slough Estates 10pc Cv. 87-90 Tozer, Kemsley Spc Cv. 1981 Wilkinson Match 10pc Cv. 83-98	15.81 97.00 150.0 76-84 96 123.99 88.50 120.2 73-78 4.51 77.00 57.1 76-83 0.20 105.00 336.0 75-79 9.60 67.00 22.7 75-81 5.50 135.00 125.0 78-87 7.33 -82.00 153.8 74-79 11.10 85.00 40.0 76-83	12.8 12.8 42.1 36 to 67 28.2 58.7 37.4 $-$ 4.7 11.8 12.0 -0.5 $-$ 7 to 14 10.7 9.5 -1.4 $-$ 0.9 8.7 9.9 21.9 9 to 22 22.5 26.8 6.7 $-$ 15.3 6.7 6.5 $-$ 15.5 $-$ 32 to 1 6.7 6.3 $-$ 0.3 $+$ 15.2 11.3 19.4 309.4 298 to 591 9.9 24.6 90.1 $-$ 219.4 7.5 5.6 22.7 16 to 23 26.7 52.7 23.6 $+$ 0.9 10.0 13.9 40.3 36 to 67 12.8 16.9 7.0 $-$ 33.3 11.9 12.1 39.8 27 to 51 22.4 41.8 \$1.9 $-$ 7.9
National Countles 7.80% 8.05% 9.05% 9.55% Minimum £1,000 6 moeths netice Nationwide 7.55% 7.80% 8.30% 9.55% 4yr.min.£500. 3yr.9.05%. 2yr.8.55% Newcastic Permanent 7.55% 7.80% 9.80% 9.55% 4 years £100 minimum Northorn Rock 7.55% 7.80% 9.10% 9.55% 4 yr. 9.10% syr. 9.55% 2yr. min.£100 Newich 7.55% 7.80% 9.00%	Miscellancons (104) Amex War, p5701. SpeSub.eb. GUS100) 278 Hitam Tin Ddrig, Mislavska Berhard Swall 330 25 (3/2) Beralt Tin Wolfram (25p) 37 8 7% Burnas Mines (17 kp) 85 Charter Consid. (25p) 130 % 1 28 30 25 32. Socia	English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-6 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Lyons, J. 74pc Cv. 1981 Slough Estates 10pc Cv. 87-90 Tozer, Kemsley Spc Cv. 1981 Wilkinson Match 10pc Cv. 83-98	15.81 97.00 150.0 76-84 96 123.99 88.50 120.2 73-78 4.51 77.00 57.1 76-83 0.20 105.00 336.0 75-79 9.60 67.00 22.7 75-81 5.50 135.00 125.0 78-87 7.33 -82.00 153.8 74-79 11.10 85.00 40.0 76-83	12.8 12.8 42.1 36 to 67 28.2 58.7 37.4 $-$ 4.7 11.8 12.0 -0.5 $-$ 7 to 14 10.7 9.5 -1.4 $-$ 0.9 8.7 9.9 21.9 9 to 22 22.5 26.8 6.7 $-$ 15.3 6.7 6.5 $-$ 15.5 $-$ 32 to 1 6.7 6.3 $-$ 0.3 $+$ 15.2 11.3 19.4 309.4 298 to 591 9.9 24.6 90.1 $-$ 219.4 7.5 5.6 22.7 16 to 23 26.7 52.7 23.6 $+$ 0.9 10.0 13.9 40.3 36 to 67 12.8 16.9 7.0 $-$ 33.3 11.9 12.1 39.8 27 to 51 22.4 41.8 \$1.9 $-$ 7.9
National Countles 7.80% 8.05% 9.05% 9.55% Minimum £1,000 6 moeths netice Nationwide 7.55% 7.80% 8.30% 9.55% 4yr.min.£500. 3yr.9.05%. 2yr.8.55% Newcastic Permanent 7.55% 7.80% 9.80% 9.55% 4 years £100 minimum Northorn Rock 7.55% 7.80% 9.10% 9.55% 4 yr.9.10% Syr. 9.55% 2yr. min.£100 Newich 7.55% 7.80% 9.00%	Miscellaneous (104) Amax War, p5701. SpeSub.eb. EUS100) 278 Aver Hitam Tra Ddrigs. Malaysia Berhad SMa1) 330 25 (3/21) Beralt Tin Wolfram 1250) 37 8 7% Burnas Mines 117 kp) 8b Charter Consid. (250) 130 b 1 28 30 29 32. Secta55 Charter for Wolf 200 1 20 b 1 28 30 29 33. Secta55 Charter for Wolf 200 1 20 b 1 28 30 29 33. Secta55 Charter for William 1 2 50 1 28 50 20 399 400 2 1 b 1 2 1 3 b 395. 8 hpc Ln. 51. 7% scin. 56 30 1 320 (5 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 2	English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-6 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Lyons, J. 74pc Cv. 1981 Slough Estates 10pc Cv. 87-90 Tozer, Kemsley Spc Cv. 1981 Wilkinson Match 10pc Cv. 83-98 Number of Ordinary shares into which out of the entity in the concertible stoc	15.31 97.00 150.0 76-84 96 123.99 88.50 120.2 73-78 4.51 77.00 57.1 76-83 0.20 105.00 336.0 75-79 9.60 67.00 22.7 75-81 5.50 135.00 125.0 78-87 7.33 -82.00 155.8 74-79 11.10 85.00 40.0 76-83 5100 mombmal of convertible stock is convert a convertible stock is convert 4. 3 Three-mixed in range. 4 mombmal of convertible stock is convert	12.8 12.8 42.1 36 to 67 28.2 53.7 37.4 -4.7 11.8 12.0 -0.5 -7 to 14 10.7 9.5 -1.4 -0.9 8.7 9.9 21.9 9 to 22 22.5 26.8 6.7 -15.3 6.7 6.5 -15.5 -32 to 1 6.7 6.3 -0.3 $+15.2$ 11.3 19.4 309.4 298 to 591 9.9 24.6 90.1 -219.4 7.5 5.6 22.7 16 to 23 26.7 52.7 23.6 $+$ 0.9 10.0 13.9 40.3 36 to 67 12.8 16.9 7.0 -33.8 11.9 12.1 39.8 27 to 51 22.4 41.8 31.9 $ -$ 10.0 13.9 40.3 36 to 67 12.8 16.9 7.0 -33.8 11.9 12.1 39.8 27 to 51 22.4 41.8 31.9 $-$
National Countiss 7.80% 8.05% 9.05% 9.55% Minimum £1,000 6 moeths netice Nationwide 7.55% 7.80% 8.30% 9.55% Minimum £1,000 6 moeths netice Newcastle Permanent 7.55% 7.80% 9.05% 9.55% 4 yrani.£500. 3yr.9.05%. 2yr.3.55% Newcastle Permanent 7.55% 7.80% 9.00% 9.55% 4 years £100 minimum Norwich 7.55% 7.80% 9.10% 9.55% 4 yrans £100 xinimum Potman 7.55% 7.80% 9.00%	Miscellaneous (104) Amax War, p5701. & 2005 ub. 0b. CUS100) 278 Aver Hitson Tra Ddrigs. Maiavska Berhad SMa1) 330 25 (3/21) Beralt Tin Wolfram 1250 37 8 7% Burnas Mines 117 kp) 85 Charter Consid. (250) 130 % 1 28 30 25 32. Socia55 Charter Consid. (250) 130 % 1 28 30 25 339 400 2 1 % 12 1 3 % 39%. 8 hpc 1.6. 53. 7% scin. 56%521 8 kpc 1. 53% Georg Consid. (250) 230 132 1 % 20 Goorg Consid. (250) 230 128 % Georg Consid. (250) 230 120 Goorg Consid. (250) 250 11:21 Malaysan Tip Drids. (250) 240 11:21 Malaysan Tip Drids. (250) 250 11:21 Northeaste Expire. 35(1) 224 (3)21 Accor. (2501 183 (212). Dorn.War. 25% (1)21 3.5008/J.Rep.1 41. 8 % class 55 Salay Pirina (230) 010 2 Selection Tris. (250) 454 5 8 50 Salay Gd, Ming. Fin. (1307) 15 18 C	English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-6 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Lyons, J. 74pc Cv. 1981 Slough Estates 10pc Cv. 87-90 Tozer, Kemsley Spc Cv. 1981 Wilkinson Match 10pc Cv. 83-98 Number of Ordinary shares into which out of the entity in the concertible stoc	15.31 97.00 150.0 76-84 96 123.99 88.50 120.2 73-78 4.51 77.00 57.1 76-83 0.20 105.00 336.0 75-79 9.60 67.00 22.7 75-81 5.50 135.00 125.0 78-87 7.33 -82.00 155.8 74-79 11.10 85.00 40.0 76-83 5100 mombmal of convertible stock is convert a convertible stock is convert 4. 3 Three-mixed in range. 4 mombmal of convertible stock is convert	12.8 12.8 42.1 36 to 67 28.2 53.7 37.4 -4.7 11.8 12.0 -0.5 -7 to 14 10.7 9.5 -1.4 -0.9 8.7 9.9 21.9 9 to 22 22.5 26.8 6.7 -15.3 6.7 6.5 -15.5 -32 to 1 6.7 6.3 -0.3 $+15.2$ 11.3 19.4 309.4 298 to 591 9.9 24.6 90.1 -219.4 7.5 5.6 22.7 16 to 23 26.7 52.7 23.6 $+$ 0.9 10.0 13.9 40.3 36 to 67 12.8 16.9 7.0 -33.8 11.9 12.1 39.8 27 to 51 22.4 41.8 31.9 $ -$ 10.0 13.9 40.3 36 to 67 12.8 16.9 7.0 -33.8 11.9 12.1 39.8 27 to 51 22.4 41.8 31.9 $-$
National Countles 7.80% 8.05% 9.05% 9.55% Minimum £1,000 6 moeths netice Nationwide 7.55% 7.80% 8.30% 9.55% 4yr.min.£500. 3yr.9.05%. 2yr.8.55% Newcastic Permanent 7.55% 7.80% 9.80% 9.55% 4 years £100 minimum Northorn Rock 7.55% 7.80% 9.10% 9.55% 4 yr. 9.10% syr. 9.55% 2yr. min.£100 Newich 7.55% 7.80% 9.00%	Miscellaneous (104) Amax War, p5701. SpeSub.eb. EUS100) 278 Aver Hitam Tra Ddrigs. Malaysia Berhad SMa1) 330 25 (3/21) Beralt Tin Wolfram 1250) 37 8 7% Burnas Mines 117 kp) 8b Charter Consid. (250) 130 b 1 28 30 29 32. Secta55 Charter for Wolf 200 1 20 b 1 28 30 29 33. Secta55 Charter for Wolf 200 1 20 b 1 28 30 29 33. Secta55 Charter for William 1 2 50 1 28 50 20 399 400 2 1 b 1 2 1 3 b 395. 8 hpc Ln. 51. 7% scin. 56 30 1 320 (5 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 2	English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-6 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Lyons, J. 74pc Cv. 1981 Slough Estates 10pc Cv. 87-90 Tozer, Kemsley Spc Cv. 1981 Wilkinson Match 10pc Cv. 83-98 Number of Ordinary shares into which out of the entity in the concertible stoc	15.31 97.00 150.0 76-84 96 123.99 88.50 120.2 73-78 4.51 77.00 57.1 76-83 0.20 105.00 336.0 75-79 9.60 67.00 22.7 75-81 5.50 135.00 125.0 78-87 7.33 -82.00 155.8 74-79 11.10 85.00 40.0 76-83 5100 mombmal of convertible stock is convert a convertible stock is convert 4. 3 Three-mixed in range. 4 mombmal of convertible stock is convert	12.8 12.8 42.1 36 to 67 28.2 58.7 37.4 $-$ 4.7 11.8 12.0 -0.5 $-$ 7 to 14 10.7 9.5 -1.4 $-$ 0.9 8.7 9.9 21.9 9 to 22 22.5 26.8 6.7 $-$ 15.3 6.7 6.5 $-$ 15.5 $-$ 32 to 1 6.7 6.3 $-$ 0.3 $+$ 15.2 11.3 19.4 309.4 298 to 591 9.9 24.6 90.1 $-$ 219.4 7.5 5.6 22.7 16 to 23 26.7 52.7 23.6 $+$ 0.9 10.0 13.9 40.3 36 to 67 12.8 16.9 7.0 $-$ 33.3 11.9 12.1 39.8 27 to 51 22.4 41.8 \$1.9 $-$ 7.9

STOCK EXCHANGE REPORT Gilts and equities subdued but close above worst Index eases 2.2 to 403.8—Oils good late—Bids active

Account Dealing Dates Option

20

"First Deciara- Last Account Jan. 17 Jan. 27 Jan. 28 Feb. 8 Jan. 31 Feb. 10 Feb. 11 Feb. 22 Feb. 14 Feb. 24 Feb. 25 Mar. 8 " New time " deallags may take pla from 9.30 a.m. two business days early British Funds were much quieter in Stock Markets yesterday, the recent euphorla seemingly effec-tively checked by the Bank of England's action on Thursday of taking direct control of minimum lending rate; if the normat formula had been adhered to, MLR would have gone down yesterday by 3 per ceot. to Its per cent as against the 12 per cent rate fixed by the Bank. Short-dated gills wore opened lower but rallied laler with other dated stocks following the pattern and, in the obsence of any news of a fresh in Stock Markets yesterday, the

FT INDUSTRIAL

ADDINARY INDEX

300

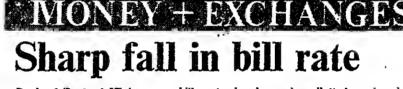
200

F.T.—ACTUARIES SHARE INDICES

These indices are the loiot compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

These Indices are the Joint	compilation	t of the	Financi	al Time	s, The	astitute	of Actu	aries a	nd the	Faculty of A	Actual	fles		o net conny easier at 900. Dowty. Tins firmer higher over the week during with interim figures due next which one of the country's major truesday, closed at 111p, thus in a generally unevential week trades unions relaxed its policy	11 C. Hoare & Co
EQUITY GROUPS ‡	Frid	ay, Feb	ruary 4	l, 1977	F	eb. Feb 3 2	Feb.	Monday Jan. 3t	Year ago	Righs an	d Lows	Index	- 1 i	relinguishing the previous day's for mining share markets, Tins of banning uranium exports, gain of 3. Against the trend, ended on a firm note reflecting Peko-Wollsend, 5 off al 380p	H HONEKONE & Shanohal M
GROUPS & SUB-SECTIONS		<u> </u>				3 2	$\frac{1}{1}$	<u>ət</u>	(sp(/iox)	/ 			-1	Zenilb Carburetter A rose 4 to a the strength of London Metal yesterday, rose 20 on the week.	Keyser Ullmann II Knowsley & Co. Ltd 14
GROOPS & SUD-SECTIONS	faler Day	rs Erning age Yiebl S	Div.	Est. P/E		ndex lade			Index	1976/77		Since opliation		ATTY AND AVELON AN ALL AN ALL AN	II LIOYOS Bank
Figures in parentheses on the right show number of stocks per section,	No. Chai	()(axi	I IACT I	ineti i	inih	No. No.	30.	No.	No.			!		MONEY + EXCHANGES	London & European 14 London Mercantile 13
········		Tax 623		Corp. 1 (Dax 529 75							Hig		W		Samuel Montagu 12
1 (1) CAPITAL GOODS (178) 9 9 Building Malerials (31)	154.26 -1.1		6.26	7.83	7.76 15	4.65 131.3	129 92	149.96	145 91	160.06 100.83 (21/4) (28/10) 150.18 85.63	14/5/75	7 50.7 1 (13/12/	241	Sharp fall in bill rate	Morgan Grenfell 13 National Wesiminsler 12
3 (3) Contracting, Constructa, (22			5.16							(15/1/76) (27/10) 960.20.123.06	12:5/72	2) 111/12/ 3 : 71.4	114;	-	Norwich General Trusi 12
			4.79					1	1	115/1/16) (27/10) 307.55 190.64	119/5/72	4 84.7	14)	Bank of England Minimum bills tendered and allotted week end to nine or ten houses Lending Bate 12 per cent. attracted bids of £1,452.26m., com- al MLR.	Rossminsier Accept'es 19
5 ⁽⁵⁾ Engineering (Heavy) (12) .	125.89 -1.9	26.04	6.71	5.76	5.68 19	8.36 197.5	8 195.76	121.68	179.33	13/2/77) (27/10) 192.36 123.56 (3/2/71) (27/10)	202.5	7.64.3		(since February 3, 1977) pared with 12,686,14m, for a simi- Banks carried forward run-down	i Schlesinger Limited 13
6 (6) Engineering (General) (66).	139.65 -0.9	1.1	6.69	7.66	7.64 14	0.90 137.9	8 135.76	134.87	138.06	149.29 95.20	168.5	9 45.4	ni.	The Treasury bill rate fell by week. All bills tendered were earlier official gdvances, settle- 05100 ner cent to 112286 per allation North weak of Stream work and of stream solutions.	E. S. Schivab 15
7 (7 Machine and Other Tools (9 2 181 Miscellaoeous (22)		96.47	8.37							(3/5) (28/10) 71.14 43.29 (3/3/7) (11/10)	1 4/2/66	5 117/19/	74) 0	cating 2 cut of 1 per cent. to 111 replacing maturities of 5500m. take up of Treasury bills to	Shenley Trust
11 (9) CONSUMER GOODS		18.93	7.14	7.76	7.68 1132	2.95 131.9	9 130.74	130.66	131.89	141.94 20.93 (11/6) (28/10)	(2714/72 (2714/72	1 49.6	5)	Minimum Lending Rate, but for short supply and the authorities crease in the note circulation.	Trade Development Bk. 13
(DURABLE) (53)	167.48 -2.7				7.88 14:	1.28 139.2	6 137.30	135.23	133.92	(214) (28/10)	927.7	9 38.39	9 1	the fact the filth was set at 12 gave assistance by buying a small Discount houses paid 12 per Der cent on Thursday. The mini-amount of lorget authority bills cont for secured call loage in	R white Dank of Kuwall 13
19 (10) Lt. Electronics, Radio TV (15) 153.00 -2.4 148.72 -1.6		3.90			1				(21/4) (28/10) 160.35, 27.51 (1/4) (27/10)	M10.4 70	N 11211207	2. I T	mum, accepted bid was 197.191, and a large number of Treasury the early part and closing balances	Williams & Glyn's 13
13 (11) Household Goods (13) 14 (19) Motors and Distribution (25	1 1		1 1	7.54	7.41 9	1.13 92.0	2 89.80	88.65	78.28	(7/4) 128/104.50 (7/4) 128/10) 93.13 56.10	(4/b/72	2 63.92 1 (17/13/7 0 19.91	74) 8	compared with £97.07 previously, bills from the discount houses and were taken at 111-12 per cent, and bids at that level were met as banks, and by lending an excep- Rates in the table below are to about 17 per cent. The £300m. tionally large amounl over the nominal in some cases.	Yorksbire Bank 12
91 (15) CONSUMER GOODS		· ·								talering (28/10)	(LEAN LY DA	0 100013	າ -		Thembers of the Accepting an Committee.
fNON-DURABLE) f170)	149.00 -1.7									162.24 104.41 14/2) (27/10) 179.43 111.17	116/6/72	3 415/12/7	74:1	Feb. 4 Certificates Interbank Local Auth. Pinance Company market Tressury Bank Fine rrade 1977 ul deposits deposits bodds Deposit deposits bodds Deposit deposits bills of Sulls of Bills of	7-day deposits 9%, 1-month depu 24%. 7 T-day deposits on sume of \$10.009
22 (14) Brewerics (15) 96 (15) Wines and Spirits (6)	170.31 -1.8		1	10.36 1	0.36 173	3.48 171.9	7 168.30	166.93	183.10	(2/2) (27.t0) 190.67 t24.71	201.2	21 (13/12/1	1ª 0	Overaught 11.1234 13 11 la.12	under 9%, up to £25,090 93% : over £25,000 10%,
94 (16 Enterlainment, Catering (15				0.86	2.72 194	98 122.3	191.09	188.64	205 68	(5/6/ (28/JJ) 211.26 127.11	13/1/2	64.83	74 T	<pre>2 days notice</pre>	Osmand deposits 101%. Call deposits over 11,000 %.
95 (17) Food Manufacturing (21)	183.23 -1.2		5.66	8.09	7.96 165	.89 150.6	162.51	156.26	172.12	(8/5) (25/10) 170.44 120.54 (11/51 (27.10) 152.53 92.79	211.65	5 59.67		One month $19_{1_2} \cdot 11_{1_2}$ 12.19 $\frac{1}{12}$ 1914.19 $\frac{1}{12}$ 14.13 $\frac{1}{12}$ 12 $\frac{1}{2} \cdot 125_4$ 11 $\frac{1}{4}$ 11 $\frac{1}{4}$ 1914.12 $\frac{1}{2}$ 1314 Two months 12.11 $\frac{1}{12}$ 11 $\frac{1}{12}$ 12 $\frac{1}{12}$ 15 $\frac{1}{4} \cdot 193_4$ 12 $\frac{1}{4} \cdot 121_2$ 11 $\frac{1}{4}$ 11 $\frac{1}{4}$ 11 $\frac{1}{4}$ 11 $\frac{1}{4}$ 11 $\frac{1}{4}$ 13 $\frac{1}{4} \cdot 13$	
26 12 Food Retailing (17)	,152.49 -	13.62		10.61 10	0.61 152	148.7	1 145.99	144.18	144.11	152.53 92.79 3/2/77) (38/10)	235.00	B 54.25	5	$\begin{array}{c} 1100000000000000000000000000000000000$	
32 (10) Newspapers, Publishing (16	220.67 -0.2 109.0e -1.0		}	2 70	8.90 221	.10 212.6	e 216.91	219.92	101.99	13/2/77) (38/13/ 231.10 148.45, 13/2 77) 12/101 112.50, 72.54	118/1/73	2 56.08 1 (6/1.7b		Nine montha. 11 (-11 / 11 / 11 / 11 / 11 / 11 / 11 /	I.G. Index 01-351 3466
35 1201 Packaging and Paper (12) 34 (811 Stores (35)	121.1P -1.7			2.70 0	2.04 192	.23 105.0	8 121.08	120.82	135.52	126/2) (27/10) 136_24, 72.47	204.69	9 43.46) (6/1/76 2 52.63	5		May Cocoa 2390-2398
55 (22) Textiles (24)	140.65 -2.9		i.	10.29	9.22 143	5.72 132.2	4 162.62	136.80	120.09	126/2) (27/10) 1 136.24, 72.47 12/2) (26/10) 123.24, 96.76	116/8/72	62.66		Local authority and finance houses seven days' initice, others saven days' fixed. • Longer-term local authority mortgage rates nominally three years 13,-13; per cent.; finer years 16;-13; per cent.; five years 13;-13; per cent. & Asuk bill rates in table ars buying rates for prime paper. Zuying rates for four-month bank bills 11; per cent.; four-month trade bills 13;-12; per cent.	
66 1231 Tobaccos (3)	210.34 -3.6	24.12	2.92	6.32 6	6 39 217	26 218.7	5 220.75	215.11	931.26	841.29 107.36	360 16	94.34	4	Approximate selling rate for one-month Treasury bills [13]6 per cent.; iwo-month 114 per cent.; and three-month 111 a per cent. Approximate selling rate for one-month bank bills [24] per cent.; two-month 114 per cent.; and three-month 111 a [16] per cent.; anc-month trade bills [34] per cent.; two-month 134-154 per cent.; and size three-month 124-134 per cent. Fineace Hause Rates (mublished by the Finance Rouses Association) 144 per cent.; from February 1, 1977. Clearing Sank Deposit Rates for small sums of seven days' noice \$ per cent. Clearing Sank Sase Rates for lending 13 per cent. Treasury bill average tender rates of discent 112756 per cent.	CORAL INDEX
37 (24, Toys and Games (6)	26.34 -1.4	19.17	7.6e	6.99	6.26 27	.63 86.6	84.96	23.66	62.87	13/51 (38/10) 27.53, 59.13 13/2/17) (22/1)	185.72	20.99		Finesce Hause Rates (published by the Finance Rouses Association) 14 per cent, from February 1, 1977. Clearing Sank	Close 407-406
OTHER GROUPS (95)	212.74 -1.7	15.10				1	1				1	1		Deposit Rates for small sums of seven days' notice 9 per cent. Clearing Bank Base Rates for lending 13 per cent. Treasury bill average lender rates of discent 11.2366 per cent.	
	23.96 -1.1									231.32 155.10 1361 (27/10) 100.12 58.33 (1361 (28/10)	.16.76.	19.71			
	446.50 -9.0		5.94 1	11.94 10	0.68 455	.20 435.9	1.426.67	425.43	416.08 4	465.80 308.48	517.00	3 90.20	0 (EXCHANGES AND BULLION FOREIGN EXCHANGES	INSURANCE BAS
46 1281 Misceltancous (5P)	162.21 1.3	16.43	7.49	2.13	9.13 160	.62 169.1	6 168.41	156.35	169.69	(5/2/77) • (36)1.) 172.08 108.14 (21)40 • (27)10	262.84 1215.74	60.89	9 t	Sterling was stightly firmer in changed at 42.7 per cent, after the foreign exchange market standing at 42.8 per cent, at lunch Rates Day's	† Property Growth 12
40 129 INDUSTRIAL GROUP (496)	167.41 -1.6	10.21	6.20	2.73	a.71 1150	0.08 157.5	5,156.23	154.01	103.04	102.38 107.32	220.1	7 50.01	4. I t	yesterilary, out trauing was rairy Discounts on forward sterting	Cannon Insurance 13
51 13J Oits (4)	487.57 +1.6	2.56	3.59 1	13.53 · 12	2.45 429	.51 427.5	4 480.47	465.13	336.30	427.57:513.67	497.57	7 87.23			† Address shown under losurance a Property Bond table.
50 (51) 500 SHARE INDEX	184.41 (-1.0	1 1e.1e	5.74	0.44 : 1	9.27 1136	2.25 184.54	4 182.04	170.30		3.2/17. 1111 11 1 186.23 12 2.80	_		- \$	\$1.1135-1.1145, and remained 3.27 cents	·
)	<u> </u>				1		1	<u> </u>	1 1	152.77) 177-10 153.48 27.10	10/8/72	n <i>jelše 12/7</i>	74. š	St 1145 for most of the morning anomage depresenting starting the Living and 55,55,50 bb 40.55,56	
61 (32) FINANCIAL GROUP (100) ea (33) Banks (6)	128.21 -1.1		6.15	e.84 e	e.84 151		7 150.62	150.17	176.23	(30/1/761' (28.10) (103.10 111.33	(11/4/72) 288.32	62.44	ת וייא	nush the rate up to \$1 7145.1 7150 lots and ingreement, as carca. Wilso	GOLD MARKET
65 (34) Discount Houses (10)	169.12 -1.4		2.51		_ 1171	.e2 170.1	8 175.95	175.21	123.30	29/1/76) (27/10) 136.53 87.72	(30/7/12) 203.13	12/12/7 21.40	741 a D 11	after lunch and sterling con- New York, widened slightly to Parts	Fab. 4 Feb. 8
64 (55) Hire Purchase (3)	. 116.52 -1.7	e.22	5.26	51.61 3	51.51 117	7.61 115.5	116.06	112.72	127.46	13/1/76) (28/10) 132.10 53.25 (28/2) (27/10)	433.74	52.83	3 0	on the day. steady for the most part. Zurich	Gold Zellion
65 1361 Insurance (Life) (10)	. 112.20 - 1.0	1	6.71	-	- 113	.97 110.9	5 1 10.53	109.42	126.66	129.46 73.11 30/1761 128/101 1 12.75 62.22	124 46	44.88		The pound's trade-weighted Gold fell \$\ to \$132.132\ in dull average depreciation since the trading. The krugerrand's "Basic discount. † Rales given are for Washington Currency Agreement premium over its gold content for cenvertible iranc. ‡ Financial franc 63.50 of December. 1971. as calculated updened to \$20 protect for	a fine nunce). Close
66 (37) Insurance (Composite) (7) 67 (38) Insurance Brokers (10)	109.88 -1.7		7.19 e.44	- ! 19.93 1						30/1/161 (28/10) (\$76.90,172.27;	191-1-72	614 12/2	4 o	Washington Currency Agreement premium over itz gald content sa.70. of December, 1971, as calculated widened to 8.30 per cent. from	Upening \$1324-135 \$1324-13 Worning 5x'g \$142.4-) \$132.60 (£77.892 £77.892
68 (39) Merchant Banks (15)	62.95 -1.7	1	6.91				1 1	i i	91.68	(11,51) (27,10) (93.83 45,15;	(11/b/76) 279.57	16/12/14 61.21	1 .	of the bank of England, was un- 3.10 per cant. OTHER MARKETS	\fterno'afz'g £132.40 \$155.0J 1£77.880 1£77.637
69 (40) Property (3t1	169.13 _1.4	4.29	6.34 ¦ (67.82 3	6.18 171	.48 173.8	175.53	179.42	191.05 1	27/1/76) (28/10) 194.57' 95.95' 30/1/76 127/10)	357.40	56.01	1 F	EXCHANGE CROSS-RATES	light Come
70 (41) Miscellancous (6)	84.49 -2.0	17.25	10.20	8.66 ; ;	2.66 86	.12 82.64	81.12	72.27	. 20.84	91.02 56.37 3/2 /28/10 W	303.12	33.29	i I _		Krugerrand, \$1355, 1375, \$136-138 1794, 804, \$2791, 804 Version Frank 474 16454, 47
71 ,42, Investment Truzis (50)	171.17 -1.4	ð.16	4.51	62.79 i 32	2.79 1173	.62 .170.54	168.58	167.86	172.66	84.33113.09 301/76: 28/1010	245.79	71.68	- 1 EI	Fr"nktn" - 3.4235.45 48.68-75 8.615-550 4.150-156 95,74-83 96,14.24 Hng Kong7.8575-9395 Denmark 10.18-0.5 S. York" 41.31-32 - 20.09-10 2.6950.77 (1737.143.39.49.59 39.67.1) Int	L2614.2614. Newsor'rgus 545.47 L2614.2714. Ulri Sov'r'gna 64314.454 Call Sov'r'gna 64314.454
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91 (44) Overseas Traders (17)	840.11 -1.9	16.84	5.88	8.84 8	8.87 244	.78 938.84	237.11	836.12	a34.41 ,a	(3/5) (27/10)	254,47 (3/6/76)	a7.37 (6/1/76)	រោង	London	·Internally: Krugemand 616534-13734 8136-158
99 1451 ALL-SHARE INDEX (671)	170.64 -1.0	· <u> </u> –	6.73	- ·	- 179	41 170.6	168.66	166.62	170.10 1	72.64.116.99 50//761 (27)131	228.18	61.92	4	ILS 5 in Waterey ILS 5 - 102 10 10 Georgian and Statements Statements 4229, 100-42220 Norway	127914-80111 (27914-80) New Sov'r'ga \$45-47 122614-9714 (23612-27)
	Priday, 780.	4 Thure		Tuesday				Wed.	Year	1976/77	3	nce		Campinan 3 in New York. C5=97.92-94 U.S. cents. U.S. 3 in Milan 351.30-882.20. U.S Spann	11d Soy'r'gns \$41-43 \$41-43 \$24-26
FIXED INTEREST	Index Yiel	Id J	Feb.	Pel.	Jan. St	Jan. 38	Jan. 27	Jan. 26 p	sgn [81-1 I _]		1	1.	C\$t	30 Engles \$21714-22014 6219-291
			<u>.</u>	<u> </u>	<u> </u>	· · · · ·		. <u>'</u>		High ! Low !	. <u>un</u> tip		- E	EURO-CURRENCY INTEREST RATES* t Rais given is free rate.	
1 Consols 21% yield	61.76 †12.6	1	1	13.38 50.55	13.38 50.83	13.19 51.35			13.41 \$1.99		-	-	. Г	Feb. 4 Sterling G.S. Dollar Dullar Guilder mark Inner FORMARD RAILS	SPECIAL DRAWING
3 20-yr. Red. Deb. & Loans (15)	61.76 112.9 60.66 i †14.5		1	00.68	50.42	. 1	(Į	6t.34 :	63.45 43.61 0(176) (27:10) 02.40 43.09	113.45) 15(115) 1 87-01	9 1 1 S	Short term 15.1312 412.434 7.8 678-638 312.334 112-188 1 One month Three month	IGHTS RATES
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6 Coml. and Indl. Prefs. (20)	88.87 13.1	10 69.81	68.55	68.72	68.89	68.99	62.83	5 8. 49	70.58	71.97:54.89	1139+3 114.96	47 07	6 Si 7 Ch	515 miniths1254 1254 556 356 778 816 616 656 668 456 1923 1mm dan 234 136 e. pm 756 658 v. pm Inc year1259 1234 56 14 58 14 612 7 478 5 273 22 Brusets	Norming 0.97/930 0.67141 (.a. dollar 1.12983 1.13249
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Wines and Spirits 26/1/70 Toys and Games 26/1/70	141.76 A	it Ether † Redenue	iloa yleid	10/4 L FT-4	1/62 Actuaries	189.98 Indices an	carat 1	ngs figur A new	nen berin	use noi tees. Use included. 9 system is to	L IIIVI	1957110 201 1957110 201	a i ka	As ecol, row years us per cont. Ove years 5-51 per cent. Uslo	weduub zron, 4,21761 2.92155 weduub zron, 4,21165 4.91154
Office Equipment 16/1/70 Industrial Group \$1/12/70	1291.20 CF	niculated 1 withber of EM 370 CM	the Exchi apoter.	unge Telc	carapit Gr	Limited (roup) op a	n displa n feft,	ty. The will, aft	nomberh er a feu	ny shown la pa weeks, be di	ispensed	es on the with h	ne Ce	Ralls are normal clasing rates	Values are for currencies 454051
Miscellaneous Financial 31/12/70 Feed Manufacturing 23/12/67		A record	of the I	indices, c	en 640, i	in obtainabi	in lint.	. us (29 4)	1009970	d system shews	n en Ux	a extreme	يە	white the factor and call for storing. U.S. dollars and Canadian dollars; two Six-month forward U.S. dollar 3.57.5.47 [S.	OR as calculated by the Internation longtary Fund in Washington.
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Francis. Chemicals bad little to
commend them. KI eased to 350p
before closing a penny down on
balance of 352p.while second thoughts on lhe pre-
liminary figures left Associated
Fisberies a peony better at 459,
I. Lyons, a firm market of late
on the cheaper money rates,
reacted 3 to 70p. while losses of
4 were seen in J. Bibby, 116p, and
to be supported in Stores and
improved 2 more to 69p with the
A a penny harder at 59p, for
gains on the week of
and 9 respectively. Marks and
Spencer, however, eased a penny
to 101p ond British Home were 4
down at 160p. Currys held steady
at 06p; the price in yesterday's
issue was incorrect.while second thoughts on lhe pre-
fisberies a peony better at 459,
on the cheaper money rates,
reacted 3 to 70p. while losses of
4 were seen in J. Bibby, 116p, and
theat Trade Spapilers, S6p. Wheat,
thest sade Caterers had con-
trasting movements in Stanney-
lands, 23 better at 243p following
to 101p ond British Home were 4
down at 160p. Currys held steady
at 06p; the price in yesterday's
issue was incorrect.International and a decline of 5
to 397p and
Data ad American sources,
and a curred the outstanding 50
per cent. interest in St. James
Court Hotel for £11m in cash.1976/77 peak of 76p, in a thin
market. Garages were notable for
the sole 2000 rate of 90 point He
to 91p in Henlys.Kaccal downMarket downGripperrods weakOils ran Into lale support from
sociated the outstanding 50
per cent. interest in St. James
Court Hotel for £11m in cash.Oils carages of 76p, in a thin
market of a to 524p, after 515p, and
Burmah moved up 3 firther to
780 Bemaining tocks went with



The Financial Times Saturday February 5 1977

FINANCIAL TIMES STOCK INDICES A Fab , Pab I Jan I Jan . A

- .	4	3	2	1	31	22	Ngo -			
Government Secs	65.90	65.87	65,64	64.99	65.08	65,64	58.			
Fixed interest	65.50	65.55	65.11	66,33	95.88	93,90	641			
Industrial Ordinary	403.8	406.0	405, 1	395.9	390.6	403.2	407			
Gold Mines	95,3	96.3	95.3	95.1	. 98.9	97.7	823			
Ord, Div. Yield	6.74	5,71	5.70							
Exening The S(InU)	18.31	18.91	18.20	18.93	18.97	17.31	14,1			
P/B Entio ineti ("ti	7.87	7.91	7.92	7.73			-			
Dealings marked	9,967	9,216	8,119	7,919		8,860				
Saulty turnover Cm.	-	134.90				109.78				
Equity bargains lotal.	_	24,692	19,115	17,445	20,888	22,199	90,9			

19 a.m. 406.9. 11 a.m. 493.1. Noon 404.6. 1 2 p.m. 402.1. 3 p.m. 403.8. Latest index 81.205 8028. Basici on 52 per cent. corporation tax. Basis 100 Gort. Secs. 15/10/25. Fixed inz. 1923. per 12/15/35. SE Activity July-Elec. 1942. NT1=7.81

tud. Urd. 1/7/35

S.E ACTIVITY HIGHS AND LOWS

> **BASE LENDING** RATES

Bank of Cyprus 13 Bank of N.S.W. 13 Banque du Rhooe S.A. 13 Barclays Bonk 12 Barnett Cbristic Ltd.... 14 Bremar Holdings Ltd. 13

Capitol C & C Fin. Ltd. 14 Cayzer, Buwafer Co. Ltd. 13 Cedar Holdings 14

Consolidated Credits ... 13 Co-operative Bank*12 Cnrinthian Securities... 12 Credit Lyonnais 13

Eagil Trust 12 English Transconl...... 13 First London Sccs. ... 12 First Nat. Fin. Corp.... 15

First Nat. Secs. Ltd. ... 16

Goode Durrant Trust...

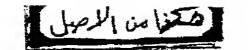
		6/7	jSince Cu	njdialion		Feb.	Γ.
	High	Low	High	Low	·	4	2
Gavt. Sees	65.90 (4/2/TT)	65,88 (21/10)	127.4	49,16 (3(1.75)	Dally — Gilt-higed Industrials -	300.8 305.6	24
Flacd Int	65.90	55.37 (28/10)	150.4 	50,63 -3,1/751	Speculative	55.9 210.9	20
(ad. Ord,	420.8	265.3 127110/	543.6 (1915-1-1	49.4 	Giff-Iniged	280.0	20
Gold ¥ln⊷.	246.9 2 1/76	72.2 יאלטו	442.5 .:"06/76	48.5 * 10-71	Specificity of Turning and		15

American Express Bank 13 Anglo-Portuguese Bank 19 Henry Angbacher 13 Banco de Bilbao Bank of Credit & Cmcc. 12

 b) per cent to hit per cent to hi

the shares hardened 11 more lo In a generally easier Australian Guinness Mahon 13 Hambros Bank 13 Section, Panconlinental gave up 25 to 750p but were still 200p higher over the week during which one of the country's major. C. Hoare & Co....

Gilts rally late C. E. Heath up again The quandary about interest Up 23 on Thursday in British Funds, Reflecting a the Insurance Broker sector in Bist, while AP Cement were 2 off at rallied 4 to 127p in fairly active Donbee-Combex 7 lower at 226p, coming rishts issue made no general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude on the part of general. C. E. Heath rose 20 more defensive attitude to the improved interim the leaders ond Unilever were 4 before closing 2 better on the day for the rose of 4 to 44p. Heath rose 20 more to a 1970-77 high of 480p on provement of 8 to 54p in Willews figures with a rise of 4 to 44p. Heath rose featured easier at 138p. Other Shippings were the defensed to the provement of 8 to 54p in Willews figures with a rise of 4 to 44p. Heath rose featured easier at 138p. Other Shippings were the shared at the provement of the part of the provement of the part of the provement of the part of the part of the provement of n the leaders ond Unilever were 4 Deferred which touched 135p in o before closing 2 better on the day ZCI Rotts-Rayce featured easier at 133p. Other Shippings were Mnlors, closing 4 cheaper of 65p, quieler than of late. Furness the s after 64p, fottowing a reasonable withy ended a peny off at 231p, 211, two-way business. Lucas Indus if ries finished 7 off at 237p, but down 3 at 150p, after 14Sp. Dunlop rallied from SSp to close o net cenny easier at 90n. Dowty. with Interim figures due next



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The Financial Times Saturday February 5 1977

pund by 2 !

UNIT TRUSTS UTHORISED CK INDATSHO CANADA Abbey Unit Tot. Mgrs. Ltd. (a)(g) Bridge Fund Managers#(a)(e) Discretionary Unit Fund Managers Hill Samuel Unit Tst. Mgrs.t (a) M & G Groupy IVECKEI Target Tst. Magrs. Ltd.¥ (2)(g) Discretionary Unit Fubio Finances Hill Science Control 53 4951 22 Biomileid SL EC2M TAL 014284485 45 Beech SL EC2P ILX 0145 Discription 1228, 1238, In the Quark, Tower 1 See also Stack American Ace _____ Auguritan Ann _____ Auguritan Ann _____ Campound Ace _____ Campound Ace _____ Cancerna Units.____ Divident Ace _____ Aceum Units._____ 0206 5941 King William St. ECAR PAR 014286011 135.4 - 171 5 54 34 Box -0-3 3 49 752 -0-4 367 25 32 -0-6 5 54 30 3 -0 16 4 89 24 3 -0.4 712 24 3 -0.4 567 34 6 -0.3 8.66 ne Rd. Aylesbury. 01-625 299.0 modily .126.9 bey Capital
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 X.C. Income Fd
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 International Funds Capital Caute _____ 130 9 33.21 -0.4 3.30 22.51 +0.1 446 63.91 -0.5 3.05 Allied Hambro Groupy (a)(g) Target Growth _____ Target Intl. _____ To. Reur. Units_ L'ruy, Growth | Acc. 159 7 Hamintos Fiso, Haiton, Breatwood, Ester. 91-565 2851 or Breatwood (0277) 211458 Britannia Trust Managementiang) Equitas Sees. Ltd. 9(a)(g) Increasing Income Fund High Yield Units _ 145 6 High Income Funds High Return _____ 160 3 London Wall Bulldings, London Wall, London ECEM 501. 01-528 0478 Norwich Union Insurance Group (b) 01-586 2851 Intel. V (at(g) SI Bishopsgate. 202 01-586 2851 Progressive ______153.1 56 01 - 1.01 473 49.81 -0.9; 7.53 Cartest Pr. Feb. 2 57.1 -1.1 54.7 -08 31.42 -05 27.4 +02 60.3 -18 89.2 -13 91.2 -15 et, ZC2 444 -0.7 444 -0.7 444 -0.7 444 -0.9 554 -0.1 318 -0.5 51202020 645555 5 Tet Pret 127 Coyne Growth Fd. 174 nital Ace. In & Ind amodity 51 4-1 -0.6 9 44 381 -05 8.99 80 0-4 -1.5 5.40 ersham Rd., High Wycombe 0494 XX7... My & Low______ 154.3 57.14 -0 9 500 Ionian Unit Tst. Magmant. Idd. Y Oceanie Managers (axiz) Target Tst. Mgrs. (Scotland) (2)(b) 07-236 9201 U.K. Funds 67.-298 (201 U.L. Panda 431 ... 455 U.K Equits Fund... 77 2 -04 311 Ebor Cap Act... 17 2 -01 526 Ebor General ... 349 -04 594 Oversens Fanders 24.5 -01 1240 Japan Gir Fd... 1764 -0.2 348 U.S Gh.Fd... 1764 -0.2 348 U.S Gh.Fd... 1984 -04 627 Commolity... 1947 -64 335 Scient Fands 420 -0.4 647 Commolity... 10 1 -0.4 572 Constry Pais... UK Equate Fund __ 156 Eber Cap Acc. __ 527 Eber General ___ 631 3814-05 549 564-11 013 462-04 553 19. Athol Cresce 031.239.8621 7 i Groveth Accum. 72 6 Groveth Accum. 72 9 Groveth Ravene. 77 4 High Income. 77 4 High Income. 79 6 Octayrels. 79 6 Rectorery. 15 1 3.188 -127 1937 -13 3.55 -04 7.22 -0.3 7.22 -0.3 7.15 -03 7.7 -01 40.74 -0.5 7.7 -04 40.74 -0.5 7.7 -04 40.74 -0.5 7.7 -04 40.74 -0.5 7.7 -0.5 e Fund 47.24 -11 27.32 -85 77.9 -0.0 46.7 -0.7 id Fd Key Fund Managers Ltd. (avig) C & Growth 61.2 -0.3 192.612 -0.3 63.5 -0.4 52.011 -0.3 41.72 -0.6 1075.9 75.9 25. Mik S., 2020 5055 Key Capital Fand .52.6 -6.6 4.96 Key Energi h.Fd. 50.9 -6.7 4.75 9.Key Energi h.Fd. 50.9 Key Inorpe Fund. .79.3 Key P.LF. -5.7 100 Key Small Co's Fd. 54.3 -0.7 3.00 Key Small Co's Fd. 54.3 61-606 7070. 55.9 -1.5 554 64 8 -62 425 Transatlantic and Gen. Secs. 2476 -02 532 -04 33.94 ----34 4 -6.5 4.96 91-99 New London Rd. Ch 410 -0.3 185 408 -15 612 574 -15 612 574 -15 612 21.50 -0.1 7.27 28.0 -0.4 6.20 35.6 -0.4 6.20 50.3 -0.7, 4.73 36.2 -0.4 5.20 G.T. Unit Man agers Lid.y nth An
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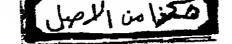


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"A 'N'V</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>40 22 France J. F. 139 82 France J. F. 72 37 Ferrowski franciski 52 19 Fertheman 28 17 Findlay (A) 244 15 Findlay (A) 245 Findlay (A) 245 Findlay (A) 246 15 Findlay (A) 25 Findlay (A) 26 Findlay (A) 27 Findlay (A) 28 Findlay (A) 29 Findlay (A) 29 Findlay (A) 20 Findlay (</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>2. 64 7. 37 7. 65 1. 24</td>	1 0.61 7 4.51 0.8 DRAPERY 2.7 6.51 8.8 DRAPERY 10.8 12.2 Allied Retail 10.0 2.0 8.37 2.2 38 17.2 Amber Day 10.0 10.0	AND STORES 81m -1 14.83 3.61 9.22 4.61 22 124 2.9 8.7 7.3 20 1.24 2.0 9.6 6.6 35 -1 3.25 0.914.312.9 9.9 23 3.67 3.6 5.9 7.2 98 +2 3.77 3.6 5.9 7.2 19 0.96 2.2 7.8 7.2 19 0.96 2.2 1.21 6.1 98 +2 3.77 3.6 5.9 7.2 19 0.96 2.2 7.8 7.9 40 .76.8 2.5 3.9 3.9	144 14 14 30 17 Braham Mill 10p. 26 33 8 ranthwate 11	$\begin{array}{c} 1.0 & 3311.4 & 4.1 \\ -2 & 3.9 & 2.710.3 & 5.5 \\ -4.75 & 3.311.6 & 0.1 \\ -1 & 1.1 & 311 & 7.0 & 7.1 \\ -1 & 1.172 & 2.6 & 5.6 & 7.4 \\ -1 & 1.192 & 6.6 & 3.8 & 4.2 & 6 \\ -2 & 7.33 & 3.27 & 5.6 & 5 \\ -2 & 7.33 & 3.27 & 5.6 & 5 \\ -2 & 7.33 & 3.27 & 5.6 & 5 \\ -2 & 7.33 & 2.27 & 5.6 & 5 \\ -2 & 7.35 & 2.9 & 8.5 & 6.21 \\ -2 & 7.35 & 2.9 & 8.5 & 6.21 \\ -2 & 7.35 & 2.9 & 8.5 & 6.21 \\ -2 & 7.37 & 1.27 & 2.9 & 8.5 & 6.21 \\ -2 & 7.37 & 1.27 & 2.9 & 8.5 & 6.21 \\ -2 & 7.39 & 2.1 & 9.3 & 8.8 \\ +1 & 7.392 & 2.4 & 10.6 & 6.22 \\ -2 & 7.39 & 4.5 & 7.4 & 3.3 \\ -1 & 1.399 & 2.1 & 9.3 & 8.8 \\ +1 & 7.392 & 2.4 & 10.6 & 6.22 \\ -2 & 7.39 & 4.5 & 7.4 & 3.3 \\ -1 & 1.17 & 1.6 & 9.5 & 10.3 \\ -1 & 1.17 & 1.6 & 9.5 & 10.3 \\ -1 & 1.17 & 1.6 & 9.5 & 10.3 \\ -1 & 1.17 & 1.6 & 9.5 & 10.3 \\ -1 & 1.17 & 1.6 & 9.5 & 10.3 \\ -1 & 1.17 & 1.6 & 9.5 & 10.3 \\ -1 & 1.14 & 9.2 & 2.13 & 9.8 & 3.91 \\ -2 & 2.56 & 1.5 & 10.4 & 10.1 \\ -3 & 1.60 & -8 & 0.39 \\ -1 & 4.6 & 1.6 & 1.44 & 8.6 \\ -3 & 1.60 & -8 & 0.39 \\ -1 & 4.6 & 1.6 & 1.44 & 8.6 \\ -3 & 1.60 & -8 & 0.39 \\ -1 & 4.6 & 1.6 & 1.44 & 8.6 \\ -3 & 1.60 & -8 & 0.39 \\ -1 & 4.6 & 1.6 & 1.44 & 8.6 \\ +1 & 5.69 & 0.6 & 1.23 & 19.6 \\ +1 & 5.69 & 0.6 & 1.23 & 19.6 \\ +1 & 5.69 & 0.6 & 1.23 & 19.6 \\ -2 & 2.22 & 4.10.9 & 9.30 \\ -1 & 4.23 & 3.4 & 8.0 & 5.6 \\ +3 & 5.78 & 3.30 & 7.4 & 5.8 \\ -2 & 2.22 & 4.10.9 & 5.9 \\ -2 & 2.23 & 4.3 & 7.4 & 7.7 & 3.7 \\ -2 & 3.21 & 2.5 & 5.5 & 8.1 \\ -2 & 3.21 & 2.6 & 7.7 & 7.6 \\$	41 39 Da. 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🕨 Relative Strength 🚽

MAN OF THE WEEK

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Relative strength is the difference between a good and a had investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for successful investment.

hone for a free sample CHART ANALYSIS LIMITED 194-200 Bishoperate, London, ECZM 4PE Tel: 01-203 4476 FINANCIALTIMES

Saturday February 5 1977



Fall in U.S. unemployment signals economic revival The U.S.

American poticy towards the African contineot. Already there Arrican contineor. Arready there are those who are saying that Youog was right to sacrifice a glittering Congressional career, given impetus by the fact that he was the first black to be elected to Congress from the deep South since Beconstruction and the since Reconstruction, and that the special relationship he enjoys the special relationship he enjoys with the President, horn out of their political co-operation in Georgia has given him a new natooal status which could take him anywhere.



WASHINGTON, Feb. 4.

still there.

might bave reinforced their It appears as though AE is going is that under the Harrisons action

of last year.

AE/Serck

Bnt for them to do so effectively it would be necessary for Metal Box to come off the over battle. Recent large take. ing.

black list, since it controls some 70 per cent. of the tin can market in this country. Its customers have recently been lbreatened by the Arab Boy-cott of Israel office that their products would not be accepted If they continued to use Metal Box caus. A spokesman for the Anti-

Boycott Co-ordination Commit-ice (known as the ABC com-mittee) said: "It is extremely disturbing that multi-national corporations have apparently measured work



124

1977

Index fell 2.2 to 403.8

180

128

110 3 5 M A

170 M

F.T.Actoarie

ALL-SHARE

INDEX

 Structure
 Washington

 Affrica
 The NUMBER of people out much as 9.2 per cent of the Arthur Burns, the chairman of a more cent for which they are. In the first bill of January to the of this month.
 a House committee yesterday be and the centre tax rehate was inefficient by active tax in the was inefficient by active tax in the was inefficient by active tax rehate wasther minonthy active tax rehate wasther minon tax fef

1976 For the time being MLR will have changed significantly. Size not fall, except when the Bank for its own sake has gonc right s2p, much the same leve decides. The authorities have out of fashion, and there is con- they were before the orig only won balf the battle, how cern that the stock market, in scheme was announced ever, and yesterday they creasingly dominated by hig market bas risen by 46 per-decided against bringing out the investment institutions, may be in the interim). new gilt-edged tap stock which neglecting the small company.

As for equities, they still have decided to expand first and then no value is attributed to) to penetrate the bighs of a year picked Serck as the best candi- shares. Assuming the other or so ago. The All-Share Index date, rather than being drawn in "sisters" merge HME st or so ago. The All-Share index date, rainer than being distance in sisters merge that at on Thursday fell just short of by a unique opportunity. should be worth under the end-January peak of 1976; On the other hand, capital which in turn would put at and the 30-Share index still has investment has become a domi-of under 70p on Colden Ho, a little way to go before it tests nant theme recently-it is keepthe 420-level which proved such ing the public relations depart- argue that it is impossible?" a brick wall in the early months ments of many big companies, compare the two uffers.

The takeover scene has be- unveiled a £35m., two-year inned to accommudate the come noticeably more active in investment programme, and it term investor in Mal the past few weeks, and one bid will prohably try to contrast this plantations, in particular-that of Associ with Serck's rather smaller rate ated Engineering for Serck- of investment (about £3m. in enough to have game bas now brought back vivid 1975-761 although Serck has also memories of the old-style take. talked about boosting its spend-

over bids, after all, have usually But just what the two groups not by itse been for cash, or have reflected could not do separately is going override it. very special industrial situa. could not do separately is geing But there is no reason tions, like the abortive Johnson to be a matter for hot debate. Golden Hope sharehours and Firth Brown offer for Dun. It will be too facile if AE should not sit it out bert ford and Elliott. But AE has simply argues that either Monday. The pressure come in with an aggressive all. Serck's various activities fit in then be on H and C-to go paper offer, and yesterday it with its own, as in beat ex- conditional on the other and Serck were digging in for changers or certain vehicle sisters and secure a listing what could be a protracted components, making for greater HME-which in turn would battle going over all sorts of efficiency, or that they are a reference point for the familiar ground like industrial different, as in valves, making den Hope price. Of logic (or the lack of it), the for useful diversification possis H and C bas a powerful and advantages of being in a small bilities. That would be trying in its associates, which the

the AE share price, closin 93p. whereas Serck's leapt tn S6p. slightly ahead of 1 9-fnr-10 ratio indicated by Golden Hope Next Monday marks their closing date for acceptance the hid hy Harrisons Make Estates (HME) for Lon Asiatic, Pataling and Go Hope—the "three sist What started as a seem happy marriage and iransfe residence to Malaysia has disrupted by the appearan Genting Highlands which hidding for the hand of richest "sister"-Golden E Genting's bid is the straightforward. It is offe 96p cash for each Golden] share, whereas Golden shares are now languishin

Gentine's main line of a against this shift of opinion. It Crossfield inspired HME me

By contrast the H and C like BP, busy-and here AE Genting hid may be attra seems to have prepared its to anyone wishing to disi ground well. Recently the group hunt the HME bid was

> This argument is coo powerful support of M a the largest independent. holders, and the Gentingnot by itself high enou

nearly a third of the

lease

÷.

Japanese fly to London for nuclear fuel talks

BY DOUGLAS RAMSEY

MR. TANAKA, Japan's negotia- ties, and (b) facilities for repro- plant—a move that could delay tor on the proposed nuclear con- cessing spent fuel and storing the project for many months. tract under which Britain and nuclear wastes. As such, the Further postponement of a France would process 3,270 missions to London and Washing- contract already held up for a tonnea of Japan's spent nuclear ton take on a special importance year will probably force fuel after 1982, will arrive in because, with an eye to 1985, Japanese utilities to withdraw London to-morrow for talks next Tokyo must shortly make a decitable offer to finance BNFL'a week with Government minis- sion to proceed with plans to plans and place the entire order week with Government minis sion to proceed with plans to plans and place the entire order ters and British Nuclear Fuels, build its own enrichment, repro-with France's Cogema, which The contract, including trans- cessing and storage facilities if port, could be worth E500m. to supply guarantees are not forth-Britain. Mr. Tanaka, adviser to coming. Under Japanese laws, Tokyo Electric Power and chair- nuclear station operating ticences man of the Overseas Reprocess- are granted only if operators that uoless the ORC mission is ing Committee (ORC)—a consor can show that they have made tium of all Japan's electric satisfactory provisions to deal will be given Government per-utilities with existing or planned with spent fuel. mission to start buildiog fnel

nuclear power plants-will be accompanied by another 14 in Draft contract dustry officials.

Andrew Young's speaking for and to the U.S. Young's record might suggest that bis principal interests are domestic. An ordained Protest ant Minister, be won his spurs in the civil rights movement of the 1960s as an assistant to the late Rev. Martin Luther King Jr. He beiped draft the great legis-lation of 1964 and 1965 and along with Dr. King, endured his lation of 1964 and 1965 and, along with Dr. King, endured his sbare of harassment, abuse and prison. But be emerged from this experience, in the opinion of his colleagues of the time, as a negotiator rather than a revo-lutionary, an advocate of chang-ing the system from the inside, rather than tearing it down from the outside. His four years in The immediate concern of the Late last year Mr. Shore said of enriched uraninm conditional Japanese nuclear industry is that he would want to call in nn Japan's ahandoning any plans Japan's access to (a) uranium for public inquiry any plans to for waste reprocessing in and uranium-enrichment facili huild a new oxide reprocessing Europe. **Interest rate fall continues**

year will probably force Japanese utilities to withdraw

mission to start building fael storage ponds before the inquiry on the reprocessing plant is com-

U.S. put pressure on Metal Box' By Richard Johns TOKYO, Feb. 4.

hnycolt.

U.S. COMPANIES were accused yesterday of putting pressure nn Metal Box, Britain's largest packaging company, to tiquidate its in-

vestment in Israel in order to remove itself from the Arab boycott list. The Israell-sponsored Anti-

Boycott Coordinatinn Com-mittee of the U.K. also sug-gested yesterday that American food companies were planning to use their British sub-sidiaries for trading with the Arah world and thus th side-step impending U.S. legislation against compliance with the

the outside. His four years in Congress showed the same traits to perfection: when he said he wanted to be the first hlack Speaker of the House, it was agreed that he possessed the diplomacy, tact and patience to

Young has always elaimed, bowever, a genuine interest in foreign policy. When he first hecame a member of the Carter inner circle, he saw his role as that of a gadfly, throwing out ideas for discussion, challenging preconceptions. In a senae, he intends to continue this independent style, now he has power: "the United Stales Amhassador speaks to the United States as

The United States and link instrument for guiding the level ment of a new tap stock issue by or hing the average bill rates and one of market rates. remains fixed at the Bank brought some improvement in his recent comments or in which the Bank issue of a new tap stock issue by the high of the states. The index is thought some improvement in his recent comments and announced and administered highest for 31 years. The index is not be and announced and administered highest for 31 years. The index is not be and announced and administered highest for 31 years. The index is not be added had brought a certain stability and announced and administered highest for 31 years. The index is not be added had brought a certain stability and announced and administered highest for 31 years. The index is not be added had brought a certain stability and announced and administered highest for 31 years. The index is not be added had brought a certain stability and announced and administered highest for 31 years. The index is not be added had brought a certain stability and announced and administered highest for 31 years. The index is not be added had brought a certain stability and anounced and administered highest for 31 years. The index is not be added had brought a certain stability and anounced and administered highest for 31 years. The index is not be added had brought a certain stability and anounced in the law and anounced and administered highest for 31 years. The index is not be added had brought a sharp drop in the ending in fairly thin trading browing as civil rights experience in the U.S. will have its influence of the Bank's action to vertice in the LS. will have its influence of the bank's action to were the formula to be applied on the African policies which, as principal American negotiator or mediator, he will be forge. He knows Africa quite well, having visited it six times before hecorring unactive the formula. The second the formula to be applied in the ters. Were than a stark the formula. The second the formula good terms with several black nationalist leaders.

Perhaps most important of all he has said that he sees South Africa as being in the sees South Africa as being in the same con-dition the deep South waa a generation ago and, therefore, in need of the same, hopefully peaceful, changes that were wrought in his part of America. MR. IAN SMITH. Rhodesiao he intended th negotiate a settle- desia agreed to majority rule apparent hardening of U.S. Prime Minister, to-day declared ment with black leaders on the within two years. Mr. Smith policy. Mr. Smith took a mag-he was "abolutely convinced" hasis of the Kissinger proposals said: that provided it could be abown and remove racial discrimina-that provided it could be abown and remove racial discrimina-that provided it could be abown and remove racial discrimina-that an informal settlement tion. President Carter appears to harbnur the same feelings, as does Dick Clark. the leading Congressional African expert. Congressional African expert The commitment of these three to majorily rule in Africa repre-to majorily of the support of the sents a powerful trolka in Wash-ingtim, the like of which has not then seen helnre bere. Whether this deep commit-ment will succeed in pushing The right to continue that ar internal aettlement tion. Asked how support for those that alkough pos she replied that although pos than Communists: could de abown and remove racial discrimina-that an internal aettlement tion. Asked how support for those that alkough pos than Communists: could deny that road." The new Administration of that although pos that although pos that although pos that that the unwise to say the new further the new Administration to that although pos that that although pos that that the unwise to say the new further the new Administration the that although pos that although pos that although pos that that although pos that that although pos that that the unwise to say the new further then time."

whether ints deep commit-ment will succeed in pushing white South Africa even further iolo its belief in separate racial creating war on the content, ment would hring great benefits remains to he accn. Andrew to Rhodesia, and although an and complicated husiness. Tremains to he accn. Andrew to Rhodesia, and although an and complicated husiness. Tremains to the accent field, cruid well be a determining those who are quietly predicting mow that he will be the first hack Vice-President of the United States, nr even the United States, nr even the Precident. will become much issnes which have arisen since Kissinger proposals, the first people." In a annouoced last week that poiot of which read thaf Rho-Answering questions on an and a British diplomat.

BY MICHAEL BLANDEN

BY OUR OWN CORRESPONDENT

INTEREST rates in the short. The official move appeared to restraining effect on the market, term money market cootinued bave dampened some of the A total of £1.45bn, of hills were their dnwnward trend yesterday, enthusiaam in the markets, with applied for, still high in relation in spite of the Bank of England's gilt-edged dealings relatively to the £300m. on offer and to firm action on Thursday to stem quiet after the recent abarp historical levels, but well below the market the rener the recent abarp historical levels, but well below the rapid declice. gains. Prices were generally the exceptional applications of The Bank of England's mini-mum lending rate. Its main the absence of any announce. The demand was still enough instrument for guiding the level ment of a new tap stock issue by to bring the average bill rates of any announce.

Box into complying with the Arab trade boycott. In the U.S. effective anti-boycott legislation will soon be drafted, and given to President Carter for given to President Carter for

Statement

Metai Box yesterday confirmed that it was planning to dispose of its stake in Israel. A state-ment from the company's Reading headquarters said: "The decision has been made to open negotiations with a view to disposing of Metal Box's equity in Israel Can Ltd. As a first stage we have informed the existing shareholders in Israel Can of our decision.

Jay Palmer reports from New York: Legislatinn against the boycott has been enacted hy a number of states, incinding New York, California, and Illinois. The only sanctinns on a federal level are those in last year's tax reform law. which deny certain tax exemptinns to companies complying with the trade embargoes.

The provisions are regarded as so loosely worded as to be, to all intents and purposes, worthless. Steroer sanctions were prevented from becoming law last year by a filihuster at the end of the Coogress's last session, and President Carter promised tongher legislation in

subsidiary

or large group, and arguments to have it both ways. about profit performances In fact, it looks as though AE But those associates also which, oddly enough, in both is mainly interested in broaden outside shareholders to

but have offered little in the ther action. If they want t Since this kind of merger was way of volume growth. Serck seen to be doing the right popular-reaching a peak in the also bas a strong balance sheet, the associates, too, should early 1970s-the ground rules News of the offer cut 12p off back.

Weather

Bright

Bright showers. Wind D. W., Max. 4C (47F). S.E. and Cent. S. England, W. Mildlands some heavy. Wind

9C (47F).

Belfast 17.41. **BUSINESS CENTRES**

Alexadria Amsterdin Athens Barcelona Birmazh Bristol Brussels Budapest B. Aires Smith stands firm on internal settlement arro

cases show radical improve ing its base, shifting away from sider. By accepting on Man rients in the last couple of motor components which bave those sbareholders could be a state of the years from earlier lengthy recently become more profitable nied the possibility of any periods of stagnation.

U.K. TO DAY SHOWERY, mild. London, E. Anglia, E. Midlands, Cent. N., E. and N.E. England, Borders, Edinburgh, Aherdeen intervals. Scattered Wind S.W., moderate.

W. Billings Sbowers, aome heavy. Wind S.W., moderate. Max. 9C (47F). Channel Is., S.W. England, Wales Showers. occasionally pro-longed. Wind S.W., fresh. Max. 9C (47F)

9C (47F).
N.W. England, Lakes, L. nf Man W. Scotland, N. Ireland
Showera, some heavy. Wind
S.W., fresh. Max. 6C (43F).
Mnray Firth, N.E. Scotland, Orkney, Shetland
Cloudy. Rain at first. Wind
S.E., fresh. Max. 6C (43F).
Outlonk: Changeable.
Lighting-up: London 17.27.
Manchester 17.30, Glasgow 17.29.
Belfast 17.41.

Y'day Mid-day C P 14 37 6 43 Y'day Mid-day °C °F F 19 06 Madrid F 7 43 Manches C 12 54 Melbouri S 13 59 Mexico C 19 66 Milan 43 Munich 47 New York 41 New York 41 Insio 23 Parts 75 Perth 76 Prague 43 Acyklawik 43 Ruo de Jo 77 Aome 43 Stockhlan 41 Strasbourg 43 Stockhlan 43 Stochhan 4

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Snow reports, Page 10

Pepsi Cola also denied having been approached, and in-sisted that it had not asked Metal Box to quit Israel.

SALISBURY, Feh. 4.

